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VOL. 82.

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We hereby certify that the foregoing Balance Shest agrees with the books and accounts of the Bance Nacional de Cabe (National Bank of Cube) as Havang, and is a correct showing of its financial condition at the close of business December 30, 1905.

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HERBERT W. MORSE, ad Asst. Secretary.

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Dividends.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD CO. NEW YORK CRUINGOA CO.

New York Meh. 18th, 1906
THE BOARD OF DIRECTIONS of this Company
decarcial dividend of ONE AND ONE QUARTER
ECRY on its capital stock, payable at this office
that 16th day of April next, to stockholders of record
the close of business on Friday, the 30th inst.
For the purpose of the annual election of Directors
this Company, which will be heid on the 18th day
April next, the transfer books will be closed at 2
elsek p, m. on Friday, the 30th inst., and reopened
10 o'elock a. m. on Trursday, April 19th next.

EDWARD L. ROSSITER, Treasurer

New York & Harlem Reliroad Company, Tressurer's Office, New York, March 5th, 1906. The Board of Directors of this Company has designed dividend of TWO FUR. CEDIM on the French as more than the Company of the Company of the Company of April next, to stockholders of record at & one of April next, to stockholders of record at & one of Dusiness on the 16th day of March, 1906.

M. S. DARGER, Treasurer.

THE SAN FRANCISCO & SAN JOAQUIN VALLEY
Composs No. ALLWAY COMPANY.

SAN TRANCISCO & SAN JOAQUIN VALLEY
BAN TRANCISCO & SAN JOAQUIN VALLEY
RAILWAY COMPANY First Mortgage Five Per Cent
Bonds will be paid on and after April 2 1906, upon
presentation at the office of its financial agency. The
Atchison Topeks & Santa Fe Railway Company,
Ko. 5 Nassus Street, New York City, or at the office
of its financial.

M. GARDINER, Assistant Treasurer.

New York, March 15, 1906.

THE MANILA ELECTRIC RAILROAD & LIGHT-

ING CORPORATION.

The Board of Directors of The Manila Electric Railroad & Lighting Corporation has this day declared a divided of one per cent upon the capital stock of the cond of the Company March 23, 1906. The transfer books will close at 2 p. m., March 21, and will re-open still one at 2 p. m., March 21, and will re-open still one at 2 p. m., March 21, and will re-open still close at 3 p. m., March 21, and will re-open still one at 2 p. m., March 21, and will re-open still one at 2 p. m., March 21, and will re-open still one at 2 p. m., March 21, and will re-open still one at 2 p. m., March 21, and will re-open still one at 2 p. m., March 21, and will re-open still one at 2 p. m., March 21, and will re-open still one at 2 p. m., March 21, and will re-open still one at 2 p. m., March 21, and will re-open still one at 2 p. m., March 21, and will re-open still one at 2 p. m., March 21, and will re-open still one at 2 p. m., March 21, and will re-open still one at 2 p. m., March 21, and will re-open still one at 2 p. m., March 21, and will re-open still one at 2 p. m., March 22, and will re-open still one at 2 p. m., March 22, and will re-open still one at 2 p. m., March 22, and will re-open still one at 2 p. m., March 22, and will re-open still one at 2 p. m., March 22, and will re-open still one at 2 p. m., March 22, and will re-open still one at 2 p. m., March 22, and will re-open still one at 2 p. m., March 22, and will re-open still one at 2 p. m., March 22, and March 2

THE ATCHISON TOPEKA & SANTAJE RAILWAY
Coupons No. 21, due April 1, 1906, from the Atchinon Topeka & Banta Fe Railway Company GENERAL MORTGAGE FOUR FER CENT BONDS
will be paid on and after April 2, 1908, upon prementation on and after April 2, 1908, upon prementation will be a series of the Company, No. 8 Nassau
Street, New York City 2 the Company, No. 8 Nassau
Street, New York City 2.

New York March 18, 1906.

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS

RY CO.

Grand Central Station, N. Y., Meh. 22, 1906.

A quartery dividend of ONE AND ONE-QUARTER
PER CENT on the Preferred Capital Stock of this Company will be paid April 20, 1906, at the office of Measrs,
F. Siengad & Co., 70. Staturday, March 3fix free-ord at 12 0 clock noon on Saturday, March 3fix of CHARLES F. COX, Treasurer.

BUFFALO & SUSQUEHANNA RAILROAD CO.
Common Stock Dividend No. 28.
The regular quartery dividend of N.E. AND ONEQUARTER (14 %) FER CONT on GO Common Stock
has been declared, payable April 8, LEHR, Treasurer.
FISK & ROBINSON, 35 Codar St., N. Y.
Fiscal Agents.

THE KANSAS CITY SOUTHERN RAILWAY CO.

Coupons of the lat Mortgage 3% Gold Bonds of the
Eannas City Southern Eallway Company, due April 1st,
1906, will be paid at maturity upon presentation at
the office of The New York Trust Company, 26 Broad
Street, New York City H 1730CULED.

THE TRUST COMPANY OF AMERICA

DIVIDEND NO 19.

135 Broadway, New York, March 20th, 1906.

The Board of Directors of the Trust Company of merica have this day declared a quarierly divised of EIGHT PER CENT (8%) upon the policy of the Company, payable April 2d, plaid stock of the company, payable April 2d, Transfer books will be closed at 3 P. M., Thursday, March 22d, 1906, and reopened at 10 A. M., Monday, April 2d, 1906.

RAYMOND J. CHATRY, Secretary.

THE NEW YORK TRUST COMPANY

The Board of Trustees has declared this day the stal quarterly dividend of FIVE PER CENT, pay-ble March 31, 1906, to stockholders of record at the fose of business March 26, 1906. The transfer books rill close March 26th and reopen April 2nd, 1906.

HENRY E. HERN, Secretary.

New York, Mar. 21, 1906.

New York, Mar. 21, 1906.

FRANKLIN TRUST COMPANY.
DIVIDEND NO. 63.
Brooklyn, N. Y., March 7th, 1906.
The Board of Trustees has this day declared a quarterly dividend of 345% upon the capitasi tock of this Company, payable March 31st, 1906, to stocknown of the control of the c

UNITED FRUIT COMPANY

DIVIDEND NO. 27

A quarterly dividend of one and three-fourths per and on the capital stock of this Company has been deared payable April 14, 1906, at the office of the Treasurer, 131 State street, Boston, Mass., to stockholder record at the close of business March 31, 1906. CHARLES A. HUBBARD, Treasurer.

AMERICAN CHICLE COMPANY.

The regular quarterly dividend of ONE AND ONEHALF FER CENT (14%) on the Preferred Stock,
payable April 2nd, and a dividend of ONE PER CENT)
(1%) on the Common Stock, payable April 20th, 100,
have the day been declared.

Transfer books for Preferred Stock will close March
Transfer books for Preferred Stock will close March
Common Stock transfer books will close April 18th, 1906, 10 s. m.
1906, as noon, and roopen April 21st, 1906, 10 s. m.
March 22nd, 1906 ENNY ROWLEY, Freaturer.

Financial.

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1ST MORTGAGE 5% GOLD BONDS

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Dividends.

American Woolen Company Twenty-eighth Quarterly Dividend.

Notice is hereby given that the regular quarterly lividend of One and Three-Quarters Per Cent (1)(%) on the Preferred Capital Stock of the American Woolen Company will be paid on the 16th of April, (906, to stockholders of record at the close of business

woosen Company will be paid on the least of April 1906, to stockholders of record at the close of business April 2, 1906.

Transfer books for Preferred Stock will be close at the close of business April 2, 1906, and will be reopened April 16, 1906.

WM. H. DWELLY JR., Treasurer.

Boston, Mass., March 20, 1906

AMERICAN CAR & FOUNDRY COMPANY.

St. Louis, March 6, 1906.

PREFERRED CAPITAL STOCK

DIVIDEND NO. 28.

At a meeting of the Beard of Directors held this day, it was resolved that a dividend of 1½ per cent on the Preferred Capital Stock of the Company be declared and paid on Monday, April 2, 1906, at the office of the Guaranty Trust Company of New York, No. 28 Nameau Street, New York City, to stockholders of record at the close of business on Saturday, March 10, 1906. Trunsfer books memory of New York City, to stockholders of record at the close of business on Saturday, March 10, 1906, and reopen on Tuesday, April 3, 1906.

D. A. BIXBY, Secretary.

MERGENTHALER LINOTYPE COMPANY.
New York, March 13, 1906.
At a meeting of the Board of Directors hold this day
a regular quarterly dividend of 2½ per cent was declared, payable on and after March 31, 1906, to the
stockholders of record on Saturday, March 17, 1906,
at one o'clock p. m.
The transfer books will close on Saturday, March 17, 1906, at one o'clock p. m., and reopen on Monday,
April 2, 1906, at ten O'clock m. m.

THE UNITED STATES FINISHING COMPANY.
320 Broadway, New York, March 22, 1906.
The Board of Directors have this day declared the rular quarterly dividend of one and three-quarters or cent (14%) upon the Preferred Stock of this mpany, payable April 2, 1906, to stockholders of cord at the close of business March 23rd, 1906.
F. S. JEROME.
Treasurer.

AMERICAN LOCOMOTIVE COMPANY,
111 Broadway, New York, Harch 21, 1908.
The Board of Directors this day declared a quarterly
dividend of one and three-quarters per cent upon the
preferred applied stock, payable Anril 21, 1906, to the
preferred stockholders of record at the close of business
on March 27, 1906. Checks will be mailed.
Transfer books of the preferred stock will close at
3 p. m., March 27, 1906, and re-open April 21, 1906.
LEIGH BEST, Secretary.

THE ABOLIAN, WEBER PIANO AND PIANOLA
At a meeting of the Board of Directors, held this
day, the results of the Board of Directors, held this
day, the results of the Board of Directors, held this
day, the results of the Board of Directors, held the
day, the Company, payable the Jist inst. Transfer books will be closed Mar,
30th, 1906, and reopened Apr, 2nd, 1906,
Mar, 14, 1906.

Dividends.

AMERICAN SAELTING & REPINING CO.
71 Broadway, N. Y. City, Feb. 28, 1908.
Quarterly Com. Stock Dividend No. 10.
The Directors of the American Smelting & Refnin Company have this day declared a Dividend of On and Three-Quarters (14) Fer Cent on the Commo Capital Stock of the Company, payable April 16, 1806 to stockholden of record Airch 29 1806. The Beolis of the Company in the Commo Capital Stock of the Company, payable April 16, 1806 will be closed at three o'clock p. m., March 30th 1908, and will be reopened April 17, 1906.
W. E. MERRIES, Secretary.

ST. PAUL UNION STOCK YARDS COMPANY.
First Merigage 5% Gold Bende.
Coupons April and Cetober?
Coupons April and Cetober?
Coupon No. 38, due April 1st 1906, will be taken u
behalf of the Company and paid by the Nation
ank of Commerce in New York City and Messrs. Ro
Hersen & Company it London, and by the Stock
the Company it London, and by the Stock
are April 1st 1906. A. McKECHNINE. Secretary. A. A. McKECHNIE, Secretary?

AMERICAN TELEPHONE & TELEGRAPH CO.

A Dividend of One and a Half Dollars per shape will
be paid on Monday, April 16, 1906, to stockholders of
record at the close of business on March 16, 1906
The transfer books will be closed from March 17 to
March 31, 1906, both day included.

WM. R. DRIVER, Treasurer,

Meetings.

Office of THE BARNEY & SMITH CAR CO.

A special meeting of the Stockholders of this Company rill be held April 10, 1906, at the Company's office in syon, Ohio. syton, Ohio.

Transfer Books, both of Common and Preferred took, will close March 20th and re-open April 11th. By order of the Board.

J. F. KIEFABER, Assistant Secretary.

NATIONAL LEAD CO.

The Annual Meeting of Stockholders of National Lead
Company will be held at the office of the Company, No.
1 Exchange Place, Jersey City, on Trumsday, Apal 19,
1906, at twelve o'clock, to conlead to the Company of the Company

HODENPYL, WALBRIDGE & CO.,

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J. G. ZACHRY & Co., BONDS. 46 Wall St., Sup and Sall RR., Traction & Industrian Bangities, Bank and Trust Co. Stocks a

Financial

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FIRST MORTGAGE 5% GOLD BONDS.

Dated June 1st, 1903; due January 1st, 1934. Interest payable January 1st and July 1st. Bonds subject to call at 105 and interest on any interest date. Coupon bonds, denomination, \$1,000. Principal may be registered.

Bond issue authorized \$12,000 per mile, but limited to \$8,000 per mile of completed road until such time as the road shall earn twice the interest charge on the bonds then outstanding.

The MEXICAN GOVERNMENT has granted a subsidy of about \$10,000 gold per mile and has granted a liberal concession for 99 years.

The Pan-American line from San Geronimo on the National Tehuantapec RR. to the Guatemala boundary (about 300 miles) with connection to the city of Guatemala, is nearing completion.

Two-thirds of the line is now built and in operation, and construction of the remainder is actively progressing. Upon completion, through connection from Guatemala City to the American border via the existing lines of the Mexican Government will be established.

This line serves without competition one of the richest and most productive sections of Mexico. Having sold a large portion of the above bonds, we offer the balance, subject to sale and advance in price.

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New York.

Motices.

Office of the RIVER RAILROAD CO.

RIVER RAILROAD CO.

NOTT Albany, N. Y. March 21st, 1906.

NOTT A TO STOCKHOLDERS The New Sections of The SCOKHOLDERS The New Sections of the State o

TO THE HOLDERS OF First Mortgage Bonds

ALBANY & SUSQUEHANNA BR. CO. Due April 1, 1906.

tice is hereby given that on and after April 2, 1908, regoing bonds will be paid upon their presentation office of the United States Mortgage & Trust Co., dar Street, New York City, and the due assign-to said Company of such of them se are not pay-

poster. nterest on these bonds will be paid as usual at e of The Delaware & Hudson Company, 21 it Street. New York.

THE DELAWARE AND HUDSON COMPANY. C. A. WALKER, Treasurer.

NOTICE.

american National Bank of Provide banking association located in the ce in the State of Rhode Island, is affairs. All bolders of the notes am of the association are therefore hereb present the notes and other claims clatten for payment.

H. A. HUNT, Cashie, R. I., February 12, 1906.

PRIMROSE & BRAUN,

New York City Bank, Trust and Pire Insurance Stocks.

58 New Street, . NEW YORK.

Canadian Pacific Railway Co.

ISSUE OF NEW ORDINARY CAPITAL STOCK.

NOTICE is hereby given that, pursuant to Resolutions passed at the Special General Meeting of Shareholders on 19th March Instant, a new issue of the Ordinary Capital Stock of the Company, to the amount of \$20,280,000, in 202,800 shares of \$100 each, will be offered at par to the ordinary shareholders of record at the closing of the books for the purpose, on the basis of 20%, or one share in five of their their respective holdings.

The Books of the Company will be closed for this purpose, it condon New York and Montreal at 3 b. m.

on the basis of 20%, or one snare in ave of their their respective holdings.

The Books of the Company will be closed for this purpose in London, New York and Montreal at 3 p. m. on Friday, April 20th, and re-opened on Monday, May 7th, 1906.

The right to subscribe will expire at 3 p. m. on May 25th, 1906.

Payments will be received at the Bank of Mon-treal, London, New York or Montreal, as fol-lows:—

20% or \$20 per share on subscription, on or b May 25th, 1906.

20% or \$20 per share....July 26th, 1906. 20% or \$20 per share....Sept. 26th, 1906. 20% or \$20 per share....Nov. 26th, 1906. 20% or \$20 per share....Jan. 25th, 1907.

A Circular containing the terms of subscription and enciosing warrants of subscription will be mailed to the Shareholders after the closing of the books as above stated.

CHARLES DRINKWATER.

EDWARD V. KANE & COMPANY.

North American Building, PHILADELPHIA.

Evansville (Ind.) Electric Railway FIRST MORTGAGE 4s, 1921.

Earnings twice the interest charge 50-year franchises purchased from the city. Population 75,000.

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Inc. or

1906.

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VOL. 82.

SATURDAY, MARCH 24, 1906

NO. 2126.

1903.

1904.

The Chronicle.

PUBLISHED WEEKLY.

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WILLIAM B. DANA COMPANY, Publishers,

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NEW YORK

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$2,684,-895,173, against \$2,904,016,177 last week and \$2,706,505,038 the corresponding week last year.

Clearings—Raturns by Telegraph. Week ending March 24.	1906.	1905.	Per Cent
New York Boston Philadelphia Baltimore Chicago 81, Louis New Orleana	\$1,387,904,611 120,173,287 114,280,854 20,697,672 166,939,537 46,054,331 15,261,870	\$1,485,295,269 118,628,661 102,212,146 17,395,035 178,285,299, 48,088,174 14,524,541	-6.6 +11.8 +11.8 +19.0 -6.4 -4.2 +5.1
Seven cities, \$ days	\$1,871,312,162 350,409,713	\$1,964,429,125 296,003,492	+18.4
Total all cities, 5 days	\$2,221,721,875 463,173,298	\$2,260,432,617 446,072,421	-1.7 +3.8
Total all eities for week	\$2,684,895,173	\$2,706,505,038	-0.8

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below our usual detailed figures for the previous

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 17, and the results for the corresponding week in 1905, 1904 and 1903 are also given. Contrasted with the week of 1905 the total for the whole country shows a loss of 3.6%. Outside of New York the increase over 1905 is 9.3%.

Clearings as-	Week ending March 17.					
Citiza angle an	1906.	1905.	Inc. or Dec.	1904.	1903.	
New York	3, 856, 888, 656, 141, 3415, 7, 60, 41, 7, 415, 7, 60, 41, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7,	40,922,173 26,991,917 6,513,801 4,925,011 3,806,088 3,296,761 1,324,798 1,290,713 1,143,210 1,062,835 843,315 857,581 484,011 372,968 444,010	+11.8 +15.0 -3.5 +2.7 +13.2 +24.5 +18.1 +16.2 +12.9 +21.8 +17.4 +25.5	102,352,635 34,079,665 23,485,424 6,248,202 3,748,139 3,341,145 2,428,315 1,600,000 1,176,966 1,080,365	54,997,656 21,665,779 5,559,019 4,990,384 3,081,436 2,141,176 1,591,306 1,271,372 1,128,472 890,622 663,361 461,605 394,909 381,500	
Total Middle	1,112,051,328	2,283,831,512	-7.5	1,295,013,290	1,526,489,849	

	Holyoke	955,029 463,654 732,970 434,692	_	and the same of		1 623 1 10 6 1 466 8 1 017 8 522 9 626 64 318 4
0000000 000000000000000000000000000000	Grand Rapids Dayton Evanavilie Lexington Springfield, III. Kalannavio Youngstown Akron Rockford Fort Wayne Springfield, Ohl Bloomington South Bend Docatur Manafield Jacksonville, III. Jackson Ann Arbor	204, 588, 811 24, 071, 456 14, 490, 711 12, 297, 056 4, 690, 140 4, 855, 200 3, 847, 625 1, 170, 530 1, 170, 530	190,880,81, 191,191,191,191,191,191,191,191,191,1	1 + 10 + 10 + 10 + 10 + 10 + 10 + 10 +	141, 875, 508 21, 884, 900 12, 884, 900 13, 836, 938 13, 836, 938 13, 836, 938 14, 836, 938 14, 840, 738 14, 840, 738 14, 840, 738 14, 840, 738 170, 218 170, 218 1	141, 682, 48 161 688 20 162, 682 69 163, 682 69 164,
53301	Tot. Mid. West San Francisco Los Angeles Seattle Portland Sait Lake City Spokane Tacoma Helena Fargo Sioux Falls	298,887,916 48,092,681 13,000,056 10,067,659 5,600,479 4,790,862 3,926,118 4,137,141 895,348 546,418 393,014	282,267,348 32,903,952 8,084,647 5,700,347 4,881,754 2,694,123 2,9,9,185 3,064,154 772,484 725,328 216,262	+5.9 +46.2 +60.8 +76.4 +14.7 +77.8 +31.8 +35.5 +15.9 -24.7 +81.7	31,143,674,323 31,143,674,6630,176 4,080,000 3,238,438 2,670,747 2,415,232 2,083,261,540,945 451,034 272,057	341,138,56 30,662,944 6,659,639 4,089,39 3,306,853 2,521,187 2,073,557 2,054,617 349,356 417,647 263,744
	Total Pacific Kansas City Minneapolis Omaha St. Paul Denver St. Gosphe Sloux City Wichita Topeka Davenport Colorado Springs Cedar Hapids Pueblo Premont	91,439,776 23,908,683 16,915,998 10,070,063 6,852,566 6,170,712 5,224,331 2,636,314 1,848,577	22, 012, 236 22, 643, 376 16, 051, 775 8, 525, 764 5, 753, 056 6, 316, 456 4, 574, 626 1, 775, 252 1, 107, 938 92, 577 919, 035 680, 648 523, 170 386, 377 284, 179	+47.5 +5.6 +5.4 +18.1 -2.3 +14.2 -0.4 +4.1 -9.6 -16.7 +8.1 +2.3 +16.5 -8.0	\$3,525,564 20,007,292 14,788,006 7,800,547 5,124,154 4,106,485 5,061,104 2,441,442 1,441,492 1,441,492 1,961,043 618,976 968,788 688,596 428,569	52,398,564 17,627,960 12,157,380 7,620,588 6,690,127 4,136,176 5,146,460 2,394,833 1,311,194 825,100 1,398,038 798,249 424,338
	Tot. other West St. Louis New Orioans Louisville Hawes Alexand Republic Rep	78,356,638 57,332,73,230 13,273,230 13,273,230 5,718,328 5,718,328 5,428,773 6,620,262 4,542,559 4,842,559 4,842,559 4,842,639 1,450,638 1,45	73 172,114 08,745,896 08,264,5725,896 12,896,661 12,896,661 14,716,000 4,716	+7.1 -4.9 +0.03 +3.13 +16.8 +0.9 +4.1 +19.8 +34.7 +19.8 +34.7 +19.8 +34.7 +11.8 +22.0 +13.3 +11.4 +22.0 +12.0 +12.0 +12.0 +13.0	65, 267, 094 84, 443, 938 22, 443, 2167 110, 928, 641 110, 928, 641 110, 928, 641 110, 928, 641 110, 928, 641 110, 928, 641 110, 928, 641 110, 928, 641 110, 928, 641 110, 928, 641 110, 928, 641 1110, 928, 641 1111, 663, 928 1113, 928 1113, 928 1113, 928 1113, 928 1113, 928 1113, 928 1113, 928 1113, 928 1113, 928 1113, 928 1113, 928 11	59,692,667 43,184,785 13,517,961 10,325,425 6,071,524 4,072,500 3,366,322 3,141,113 2,800,324 1,41,113 1,016,71 2,800,324 1,12,13 1,12,13 1,12,13 1,12,13 1,12,13 1,12,13 1,12,13 1,12,13 1,12,13 1,12,13 1,12,13 1,12,13 1,12,13 1,12,13 1,12,13 1,12,13 1,13 1
-	Total Southern Total all	2,904,016,177	3,011,849,861	-36	,918,560,549 3	
The second secon	Outside N. Y Canada— Montreal Toronto Winnipeg Ottawa Halifax Quebec Vancouver Hamilton St. John London Victoria Total Canada.	25, 658, 894 21, 927, 145 6, 385, 663 2, 347, 563 1, 468, 189 1, 486, 347 1, 944, 938 1, 244, 342 976, 983 994, 083 999, 089	949,211,962 25,789,565 19,015,589 5,396,844 2,191,111 1,465,163 1,622,911 1,380,545 1,063,244 871,097 867,095 788,786	+9.3 -0.5 +15.3 +18.3 +7.3 +8.4 +18.1 +12.1 +14.0 +24.3 +8.2	807,390,557 18,987,514 12,672,242 4,058,135 1,926,152 1,459,514 1,196,187 1,173,841 1,048,852 743,570 775,189 543,640 41,894,848	23, 109, 831 16, 918, 571 3, 598, 397 1, 329, 696 1, 366, 188 1, 336, 184 1, 686, 381 1, 866, 381 888, 411 394, 991
-	Total Canada.	65,414,211	40,461,560	+0.4	11,001,010	22,785,404

ID

THE FINANCIAL SITUATION.

The Wall Street public seems to have dropped into a sort of torpor or lifeless attitude again. Indeed, this condition the current week has appeared on the increase the general view expressed being that little permanent change for the better can be expected until conditions become more fixed and assured. There is an undertone of strength, but within certain limits sensitiveness and fluctuations in values are quite constant. Hence though prices may work up two or three points in a day or two, after that comes a black day and all the gain is quickly lost. With many observers, uncertainties in reference to money are chargeable with these Stock Exchange variations. It is a fact that money has the current season been at a point encouraging apprehension; and hence market variations have been easily made to respond to trifling losses in cash holdings by banks or rumors of unfavorable developments affecting their reserves. That is just the kind of situation most susceptible to raids by speculative operators, and they have used the occasion with their ordinary skill and diligence.

But this is not the only adverse circumstance our stock values have had to contend with. Unfavorable foreign situations of one kind and another have been a feature, and though not at any time sufficiently in control of the course of affairs to have arrested progress here—had everything else on this side of the Atlantic favored advancing markets-they have been of enough influence to add their mite to the tendency of the hour. Indeed, it is often, if not generally, true of any industrial setback that it is due not to any single influence, so marked as to enable one to name it as the special force operating, but to an aggregation of adverse happenings. We should say that in the present case many events have been contributory to the loss of bouyancy. One we have never seen referred to is the dropping out of our life-insurance capital from among the agencies acting as propelling forces in business. The general disturbance created in that department is often spoken of as extremely unrestful in a general way. But what we have in mind is something very different-it is the extremely active part this large body of mobile funds has long played in the affairs of our every-day business life. It has served as an immense reservoir of loose capital ready at a moment's notice for any safe industrial venture, and has been so used constantly and for long years in the past. We need hardly add that it has been an agency which has proved extremely prominent in the flotation of good bond issues and at the bottom of many a beneficent enterprise. That source of industrial energy has suddenly dried up, and, speaking of the present and future, it is a removal that has to be reckoned with-a recent life-giving force now dead.

Another disturbing condition, as we all know, is the socialistic tendency which has had such a rapid development the last two or three years. We need not dwell upon this condition; every conservative man is alive to its adverse influence and is ordering his affairs under a fear of what may be the outcome. This hysterical disease has gone so far, no one feels safe that even the courts will regard constitutional safeguards. Every man's property is threatened; all securities are under that this week's operation was a direct exchange

a ban. Those statements cannot be questioned so long as a large body of men and legislators are talking glibly about taking away the rate-making powers from railroad managements, and putting that power in the hands and subject to the will and moral standard of a few frail men, and while likewise it is being seriously sought by those high in the councils of the Administration to make the General Government the head and regulator of all the corporations in the land; these ends, too, are being most persistently sought at a time when disclosures of moral weakness are being made in so many directions among officials put in place to guard moneyed interests. Consider what a centre of temptation commissioners would occupy put into possession of an unlimited power to fix rates. A threat of procedure against a body of roads would substantially mean dividends or insolvency to the roads involved. There would, for that reason, be millions in the threat. When a man has been arbitrarily bound hand and foot by statute and his life or property is wickedly threatened, what may he not be led to do in defense? And yet, officials and congressmen who would resent such acts, law or no law, if applied to their own property, are studiously seeking how they may cunningly word a statute so as to get around-yes, meanly evade a constitutional safeguard which was framed for the purpose of defense in a case like the present.

One other cause for a less vigorous and more sensitive stock market condition may be mentioned. We have regard to the coal strike prospect and its influence on general industry, particularly on the iron and steel trades, so many weeks threatened. As our present term of progress had its inception in a prior development in iron and steel consumption, and as a change in the character of those departments of industry usually precedes both industrial expansion and industrial collapse, any little cloud which casts a shadow on the prospects of those leading producers is an important feature and liable to have its importance exaggerated. With regard, however, to the slight check in demand for those commodities which has lately been reported, it does not seem needful to go any further to account for it than the large purchases made and contracts put out by railroads a few months ago. When the demand was most active it was plainly stated that the buying surpassed in every respect all similar eras; and that it was due to a revival in the requirements on the part of the railroads not only for rails but for cars, locomotives and for almost every form into which iron and steel enters as a part of a new railroad expansion. Having purchased so freely then, a more quiet market follows as a natural sequence now. Of course railroad expenditures in the future will depend largely, as they always must, on railroad earnings. If Congress, through adverse legislation, cripples railroad-earning power, quick notice of it will follow in the industrial setback that would

One interesting incident of the week was the engagement in Berlin of \$1,250,000 gold for export to New York by the banking institutions which, on the 13th, secured a like amount in London for shipment hither. The statement was made by the importing bank

transaction and not one of a special character. Nevertheless, bankers who are familiar with the process of conducting international gold movements were unable to calculate a profit on this transaction except upon the assumption that there were, in some way, special advantages obtained which offset the apparent loss as shown by computations made according to the usual formula. It was suggested that inasmuch as considerable amounts of gold have recently been received at Berlin from Russia, some of this metal had been secured at a price sufficiently low to enable it to be shipped at a profit. Possibly also there may have been, among this gold, considerable amounts of American coin-for the Russian bank has in past years been a large holder of such coin-and if this had been secured by the importer it would, on its arrival here, provided it was of full weight, or within the limit of tolerance, be immediately available; whereas if the gold consisted of foreign coin or bullion it would have to be assayed and, perhaps, show deterioration as the result of melting. Another suggestion was that while there was an actual loss on the movement, such loss may have been minimized or entirely extinguished through the counting of the gold, while in transit, as part of the importing bank's reserve, thus enabling the institution to loan the credits which were expanded thereby. It was stated by the importing bank that other consignments of gold would soon follow from Berlin. As this statement would indicate a profit in the operation, it would not be surprising if other bankers, on a more thorough investigation, should succeed in discovering what special facilities existed at Berlin of which they, too, might take advantage. It may be noted that there was a weaker market not only for sterling but for marks on Friday, than was the case when the gold now in transit was shipped; therefore, immediately succeeding imports may be conducted with some assurance of profit.

Further exemplification is found of the growing need of new capital on the part of our railroad transportation lines, as the result of the expansion in their traffic and the development of the country, in the announcement that the New York Central Railroad has called a meeting of its shareholders for April 18 to authorize an increase of \$100,000,000 in the stock of the company, raising the amount from \$150,000,000 to \$250,-000,000. Of course, all of the new stock is not to be issued at once; it will be put out from time to time as occasion demands. The plan evidently is to provide in a comprehensive way for the company's capital requirements in the immediate future. That these requirements are extensive it is hardly necessary to state. Aside from the reconstruction of the Grand Central terminals at Forty-second Street and the work of electrification of many of the company's lines, the business of the company is increasing in such a way as to require constant addition to the equipment and all the facilities involved in the operation of a large transportation system. The company's annual report for the calendar year (this being now its fiscal year) has not yet appeared, but in commenting on the preliminary results for the year in our issue of Dec. 23 1905, we pointed out that in the four years from 1901 to 1905 there had been an increase in the gross earnings of the company from \$69,733,476 to \$86,095,000, with substantially no addition to mileage. Moreover, in the company has developed with such great rapidity

the current calendar year there have been further note worthy and striking gains. Thus for January 1906 the gross was \$7,185,768 against only \$6,044,458 in January 1905, and for February 1906 the amount was \$6,582,124 against \$5,395,334. Obviously, the growth in traffic reflected in this great expansion in revenues imposes the obligation of enlarging facilities so as to be prepared to handle the business with economy and efficiency and with a due regard of the rights of the public for adequate and satisfactory transportation

Apart from the company's special needs growing out of the improvement work at Forty-second Street and the plans for equipping some of the lines with electric motive power, the position of the Central with respect to its expanding business is like that of all the other large railroad systems throughout the country. The purpose of the management in issuing more stock is the same as that which has prompted the directors of the Southern Railway Company to ask for the creation of a new \$200,000,000 mortgage to provide for the future capital needs of that system and the same as that which induced the Lake Shore & Michigan Southern Railway Co. (one of the controlled lines of the New York Central west of Buffalo) to sanction recently a new bond issue of \$50,000,000, of which \$35,000,000 were at once sold; and there are hosts of other instances of the same kind of which mention has been made from time to time in these columns. A further typical case was furnished the present week in the action of the shareholders of the Canadian Pacific Railway Co in giving their approval to an increase in the capital stock of that company from \$110,000,000 (\$101,400,000 issued) to \$150,000,000, followed by the announcement that shareholders of the company would be allowed to subscribe for \$20,280,000 of the new stock at par, the market price of the shares at present being 172. We presume in the same way im portant. "rights" will accrue to the shareholders of the New York Central from time to time through their being allowed to take the new stock at substantial concessions below current market quotations. It is distinctly provided that whenever it is deemed advisable by the directors to issue the new stock, the privilege of subscribing shall first be offered to the company's stockholders. It may be recalled that last December \$17,192,500 of stock was put out by the Central and that the stockholders were allowed to take the same at par.

Railroads are not the only class of corporations that are being called upon to make enormous new capital expenditures in order to keep up with the demands of the times. We have an illustration of what is happening in another field in the case of the American Telephone & Telegraph Co. The shareholders of that company last December gave authority to create a convertible bond issue for \$150,000,000, and last month, as may be recalled, \$100,000,000 of these bonds were sold to a notable banking syndicate, comprising J. P. Morgan & Co., Kuhn, Loeb & Co., Kidder, Peabody & Co. and Baring Brothers & Co., Ltd. The funds secured by this sale are expected to provide the money required for the business of the company until well into the year 1908, including the payment of \$20,000,000 of notes due May 1 1907. The telephone business of

from such small beginnings that one hardly realizes the amount of capital invested in it and the large yearly additions being made to the same. The publication of the company's annual report this week for the calendar year 1905 serves as a reminder. The American Telephone & Telegraph Co. controls what are known as the Bell telephone companies throughout the United States, and it will no doubt be a surprise to most people to hear that the gross revenue of these companies for the year 1905 was in excess of 100 million dollars, the actual total having been \$100,440,264. These large revenues have been made possible only through the prodigious capital outlays incurred from year to year. The extent of these outlays will appear when we say that the report states that the amount added to construction and real estate for all the companies, excluding sub-licensees, during 1905 was no less than \$50,780,906. Similarly, the amount added in 1904 was \$33,436,700; in 1903, \$35,368,700; 1902, \$37,336,500; in 1901, \$31,005,400, and in 1900, \$31,619,100, making the grand total of expenditure upon these properties during the six years \$219.547.306.

There are further figures in the report that serve to bring out in an interesting way the extent to which the telephone business in this country has been developed and the magnitude of the Bell system at the present time. The net output of telephones during the year 1905, it seems, was 1,217,694. Since Jan. 1 1900 the number of telephones in the hands of the various companies has increased from 1,580,101 to 5,698,258; the total number of stations using Bell telephones from 675,761 to 2,528,715; the miles of wire in toll and exchange use from 1,518,609 to 6,043,518; the number of officers and employees of all classes from 29,599 to 87,212; the number of yearly conversations from 1,708,800,000 to 4,479,500,000. President Frederick P. Fish states, moreover, that the American Bell system of the United States now exceeds, in the number of subscribers, mileage of wire and extent of traffic, the telephone systems of Great Britain and all of Continental Europe combined. It is needless to say that the company's income showing for the twelve months is exceedingly favorable. That follows inevitably from the progressive and energetic way in which the company's affairs have been managed and the enormous business that has been built up in pursuance of such policy. The company had a net revenue for the twelve months of \$13,034,038. The call for the dividends (71/2%) was only \$9,866,355, leaving, therefore, an excess of income for the twelve months of \$3,167,683, cf which \$1,743,295 was carried to reserve and \$1,424,388 to surplus. For the calendar year 1904 the excess of income over dividend requirements was but \$1,476,584. Another interesting fact which we find in the report, and one which we believe is not generally known, is that 54.1% in miles of all the exchange wire in the country controlled by the company is now in cables underground. Furthermore, in the very many places where, for technical or economical reasons, it is impossible to go underground with exchange circuits, overhead cable construction has taken the place of the open wires formerly in use. At the end of the year 1905 it is stated, all except about 20% of the exchange wire in the Bell system was in cables overhead or under-

There was no change in official rates of discount by any of the European banks this week, and, compared with last week, unofficial or open market rates were easier at London, at Berlin and Frankfort and firmer at Paris. Though the situation is still intricate at Algeeiras, it seems to be confidently expected that an agreement will be mached this week.

The feature of the statement of the New York Associated Banks last week was the small decrease of \$598,-575 in surplus reserve. This was due to an increase in reserve requirements in excess, by this sum, of the gain in cash, which item was increased \$1,135,600 net; the surplus now is \$5,865,125. Loans were expanded \$5,852,900 and deposits increased \$6,936,700. The bank statement of this week should reflect the import of \$827,305 gold from London, which was received on Wednesday (the remainder of the consignment of \$1,250,000 that was shipped, as reported last week, is due to-day), also the transfer on Thursday of \$600,000 to San Francisco, representing the shifting of a disbursing officer's balance, and the transfer to Cincinnati of \$200,000. It was expected that there would be a transfer of gold to San Francisco on Japanese account, but none was made.

Neither the import of gold from London, the engagement of \$1,250,000 of the metal at Berlin for shipment hither, nor the payment of about \$12,-000,000 representing the balance due on the Japanese loan which was negotiated last November by bankers in this city and in the interior, had more than a temporary influence upon the market for money this week. Loans of credits created through the counting in the reserve of the importing bank the gold shipped from Berlin caused only a slight recession in rates, and the money paid on account of the Japanese bonds was promptly re-loaned in the market. Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 51/2% and at 31/2%, averaging about 43/4%; banks and trust companies loaned at 31/2% as the minimum. On Monday loans were at 51/4% and at 31/2% with the bulk of the business at 5%. On Tuesday transactions were at 51/2% and at 41/2% with the majority at 43/4%. On Wednesday loans were at 5% and at 4% with the bulk of the business at 43/4%. On Thursday transactions were at $4\frac{3}{4}\%$ and at $3\frac{1}{2}\%$ with the majority at $4\frac{1}{2}\%$. On Friday loans were at 43/4% and at 3% with the bulk of the business at 41/2%. Time contracts on good mixed Stock Exchange collateral were a shade firmer for the shorter dates, owing chiefly to smaller offerings by institutions in anticipation of a good demand during the spring months; there was, however, a fairly liberal supply of foreign money, represented by finance bills, for three months and for longer periods. Rates were 51/2% for thirty and 51/4@51/2% for sixty to ninety days, while for four to six months the rate was 51/4%. Commercial paper continues in good supply, though merchants are borrowing chiefly through their banks, and the demand is principally from the interior. Quotations are 5@51/2% for sixty to ninety day endorsed bills receivable, 50 51/2% for prime and 6% for good four to six months single names.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety day bank bills in London 33%@3½%. The open market rate at Paris is 2½@3% and at Berlin and Frankfort it is 4½@4½%. According to our special cable from London the Bank of England gained £518,340 bullion during the week and held £38,630,343 at the close of the week. Our correspondent further advises us that the gain was due to imports of £550,000 (of which £352,000 from Australia and £198,000 bought in the open market), to exports of £209,000 (wholly to South America) and to receipts of £177,000 net from the interior of Great Britain.

The foreign exchange market was heavy this week, influenced by offerings of new finance bills and extensions of those which were originally emitted in December and are now maturing; also by the negotiation of sterling and franc loans and by a pressure of bills against securities which have been placed in Europe. The outlook for comparatively firm rates for money here and for easy conditions abroad, notwithstanding the pendency of negotiations in Paris or a new Russian loan, encouraged drawing of finance bills, and there was also some speculative selling of exchange which contributed to a decline in rates early in the week. The demand for remittance was moderate, and after the inquiry for Thursday's mail had been satisfied on Wednesday, there was a decline followed by a partial recovery in anticipation of a demand for Saturday's steamer. The supply of commercial bills against grain and cotton showed some improvement, but the inquiry therefor was sufficiently large to absorb offerings. Drafts against securities were chiefly confined to those which have been disposed of through the large banking houses, indicating more or less permanent investments by foreign capitalists. The engagement of \$1,250,000 gold at Berlin for shipment hither attracted attention chiefly because the announcement was accompanied by the statement that other important consignments would soon be forwarded. This would seem to indicate that there were facilities offered for the movement which were not likely to be enjoyed alone by the importer of the above sum, and that other bankers might be expected to take advantage of such facilities.

Nominal quotations for sterling exchange are 4 83@ 4 831/2 for sixty-day and 4 861/2@4 87 for sight. The market was firm on Saturday of last week and, compared with the previous day, long advanced 15 points to 4 8275@4 8285, short 10 points to 4 8575@4 8585, and cables 5 points to 4 8620@4 8630. On Monday the tone was easier and long fell 15 points to 4 8260@ 4 8270, short 5 points to 4 8570@4 8580, and cables 10 points to 4 8610@4 8620. On Tuesday long declined 15 points to 4 8250@4 8260, short 15 points to 4 8555@4 8565, and cables 10 points to 4 86@4 8605. On Wednesday there was a fall of 5 points all aroundlong to 4 8245@4 8255, short to 4 8550@4 8555, and cables to 4 8595@4 86. On Thursday long recovered 10 points to 4 8255@4 8265, and short 5 points to 4 8550@4 8560, while cables were 5 points lower at 4.8590@4.86. The market was steady on Friday at unchanged rates.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

the said are value	Mch. 16	Mon. Mch. 19	Tues McA. 20	Wed.	Thurs.	No. 33
Brown Brothers & Co 8ight	4 8334	8334 87	8314	8314	83	8834
Magoun & Co Sight Bank British 60 days	4 8613	8614	88.2	8814	8614	883
North America Sight Bank of 60 days	4 87	87	8714	87	87	87 8314
Montreal Sight 60 days	4 87	87 8314	87 8334	87	87 8314	87
Bank of Commerce. Sight Heidelbach, Ickel- 60 days heimer & Co Sight	4 87 4 8314	87 8334	87 8314	87 8314	87	87
Lazard 60 days	4 8334	8334	8334	8336	83 8814	83
Merchants' 60 days Bank of Canada Sight	4 8834	8334	8314	8314	8333	8317

The market closed on Friday at 4 8255@4 8265 for long, 4 8550@4 8560 for short, and 4 8590@4 86 for cables. Commercial on banks, 4 8210@4 8220, and documents for payment 4 81½@4 82½, cotton for payment 4 81½@4 81½, cotton for acceptance 4 8210@4 8220, and grain for payment 4 823%@4 82½.

The following gives the week's movement of money to and from the interior by the New York banks:

Week ending March 23 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,557,000 943,000	\$4,896,000 816,000	Gain \$1,661,000 Gain 127,000
Total gold and legal tenders	\$7,500,000	85,712,000	Gain \$1,788,000

With the Sub-Treasury operations the result is as follows:

Week ending March 23 1906.	Into	Out of	Net Change in
	Banks.	Banks.	Bank Holdings.
Banks' interior movem't as above	\$7,500,000	\$5,712,000	Gain \$1,788,000
SubTreas. oper. and gold exp'ts	27,300,000	26,800,000	Gain 500,000
Total gold and legal tenders	\$34,800,000	\$32,512,000	Gain \$2,258,000

The following table indicates the amount of bullion in the principal European banks:

	M	arch 22 190	6.	M	arch 23 190	6.
Bank of	Gold.	Silver.	Total.	Gold.	Stiver.	Total.
England France Germany a Russia AusHunb Spain Italy Neth'l'ds Nat.Beig.a	£ 38,630,343 116,059,511 37,689,000 92,766,000 45,987,000 15,077,000 28,304,000 6,053,300 3,433,333	£ 42,031,305 12,563,000 4,613,000 12,783,000 23,692,000 3,848,700 6,033,800 1,716,667		110,723,398 42,107,000 100,389,000		35,714,000

Tot. week 383,999,487 107,281,472 491,280,959 388,254,128 109,345,245 497,599,378 Prev. week 382,455,773 106,152,563 488,611,336,388,629,177,106,991,808,407,620,985

a The division (between gold and silver) given in our table of cola and buillion the Bank of Germany and the Bank of Belgium is made from the best estimate when the Bank of Belgium is made from the best estimate make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

5 The Austro-Hungarian bank statement is now, issued in Kronen and Heliet.

b The Austro-Hungarian bank statement is now issued in Kronen and Helia instead of Guiden and Kreutser. The reduction of the former currency to sterlin Pounds was by considering the Guiden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, I order to reduce Kronen to Pounds, has altered the basis of conversion by dividin the amount of Kronen by 24 instead of 20

FRANCE AND THE WORLD'S MONBY MARKETS.

Recent events, both in European finance and in European politics, have emphasized the remarkable position at present occupied by the Paris money market. It is not too much to say that the present position of that market is unique among all the world's great money centers. In many respects it resembles the position occupied by London with regard to the rest of Europe half a century ago, but with differences arising both from the difference between French and English character and methods and from the divergent systems of finance pursued in the two countries. The annual report of the Bank of France, at hand by mail this week, brings out some points in this noteworthy situation which seem to us worthy of further discussion.

The position of the French money market during 1905, the calendar year covered by the statement of the Bank, differed from that of practically every other important money market. During all the severe

stringency of last autumn on the money markets of of gold behind the French currency might not be so London, Berlin and New York, the Paris market stood to all intents and purposes unruffled. During the whole of 1905 there was no change in the official rate of the Bank of France, and this was the only important bank in Europe of which this statement could be made. Nor was this all; for while gold reserves at all other great banks of Europe and this country were declining, especially in the autumn, the Bank of France lost comparatively little, and ended the year with its gold reserve well above the closing figure of the year preceding. At the opening of 1905 the gold reserve of the Bank of France stood at 2,646,000,000 francs; on September 8, when the maximum of the year was reached, the holdings stood at 2,980,800,000; on January 4 1906 they footed up 2,851,300,000. That is to say, the bank added to its stock of gold during last year 205,000,000 francs, or \$41,000,000. This happened while the Bank of England witnessed a loss of \$11,500,000 from its gold reserve and the Bank of Germany \$23,000,000. Gold holdings of the New York Associated Banks in the same period decreased \$40,800,000.

This exceptional showing has been a matter of frequent comment; it has not been made altogether clear as yet, however, just why the French market should have been so peculiarly favored in the international exchanges, nor what is to be expected from it in the longer future. The first point of interest suggested by the report of the Bank of France is the very large absorption of new circulating money by the people of France itself. This is no new phenomenon for 1905; there has frequently been occasion to point out an exactly similar absorption of currency by the interior trade of England, of Germany and of the United States. In those cases, however, the movement has been a practical embarrassment to the banks because of the large depletion of their cash reserves brought about through this drain to the interior. How did the Bank of France manage to escape a similiar result?

The answer shows a rather singular situation. Note circulation outstanding at the Bank of France increased last year 124,648,000 francs, or \$24,900,000. The average outstanding circulation of 1905 was 4,408,185,000 francs, of which no less than 3,956,-500,000 francs were based on a gold or silver reserve held at the Bank of France. The relatively trifling balance, based on commercial assets, amounted in 1904 on the average to 14% of the total circulation, but in 1905 it had fallen to a ratio of 101/4%. That is to say, absorption of currency by the active interior trade of France had simply forced the Bank to add equivalently to the gold reserve behind its notes. That this was not wholly exceptional among currencyissuing institutions one may see by reference to our Treasury's experience last year. Although the "free balance" in the Government's hands decreased during 1905, its holdings of gold, including both that deposited against outstanding gold certificates and that held free of such claim, increased no less than \$69,-000,000. The two cases are near enough alike to show the similarity of causes in operation.

It will be observed, however, that the United States, a large gold producer, might expect to witness heavy deposits of gold with the Government in exchange for same thing may be said of its diplomacy. On the other

certain. We find first that in 1905 gold imports into France were 155,000,000 francs, whereas gold exports footed up only 26,000,000; that is, the net gold imported from the outside world to France last year was 129,000,000 francs. What made this import possible? There are numerous explanations, of which, undoubtedly, that of most force has to do with the present position of France as a creditor State. Of the large advances of capital made in the past few years by France to Russia, every one is aware; that the Paris market similarly financed a good part of the British Exchequer's operations during the Boer War period is as generally known. What has been more striking a phenomenon of late, however, has been the power shown by the Paris market of providing needed capital for the German money markets and for our own. It is generally assumed in London that a good part of the European capital lately transferred to the New York money market was obtained in Paris. Discussions of the Moroccan Conference have converged very largely on a point raised by Continental financiers, that German finance is so heavily engaged with Paris capital that the influence of the markets is necessarily wholly against a breach of good relations.

It is frequently the case with a creditor nation that foreign credits of the sort described, with the annual increment of interest and returning principal which arises from them, will be offset on the general trade balance by a large excess of merchandise imports over exports. This has long been true of England, and, in fact, it has been the rather uniform experience of France up to 1905. In 1900, for example, French merchandise imports exceeded exports by \$117,000,000; in 1903 the excess was \$95,000,000. In 1905, however, for the first time in more than thirty years, exports of merchandise exceeded imports, the outward surplus footing up \$17,000,000. Naturally, this result must add to the tendency of foreign exchanges to move in favor of the Paris market. Such has, at all events, been the result in 1905.

What is to be said of the future attitude of the Paris market, and what figure will it cut in international finance? There does not at the moment appear any reason to expect a change in the general tendency which we have already noticed. For a time, at the opening of the year, there was reason to think that the approach of the Bank's outstanding circulation to the legal limit of 5,000,000,000 francs would check the epositing of gold in exchange for notes, and force the Bank to disburse some part of its accumulated gold reserve. In fact, when outstanding note circulation rose to 4,721,289,000 francs in January of the present year, the legal limit was approached so closely that the Bank actually began to release part of its gold to the internal circulation. The Legislature, however, has since then enlarged the limit of note issue to 5,800,-000,000 francs; hence, in so far as expansion of circulation helped along the absorption of gold by the Bank of France, it may continue. As matters stand, however, it would seem that a large gold accumulation in the hands of this institution is, on the whole, very fortunately placed. In [finance Paris is traditionally prudent and conservative; during the past few years the gold certificates, where a similar increase in the stock hand, it should be pointed out that the financial pres-

tige of Paris and the large gold reserve which accompanies that prestige are not likely to be used as were the similar conditions prevalent in England a generation ago, in exploiting on an extensive scale new outside fields of investment. Where British capital, during the eighties and the seventies, went in great quantities into the railway and industrial fields of the United States, Canada, Australia and Argentina, the French investors' disposition seems to be, either to loan his capital on time obligations with an early maturity, or else to invest in Government securities. Such a policy makes a money market useful for quick and immediate resource when capital is needed; but it does not bind that market to its affiliated markets with the tightness brought about by English capitalists' excursions into foreign fields half a century ago.

THE INJURIOUS REACH OF INSURANCE PROPOSALS.

The work going on at Albany destructive of the old prosperous life insurance business, and seeking in the name of reform to build up something new and untried on top of the ruins, cannot be kept too long under consideration by our legislators. What is being set aside is the consolidated and matured experience gathered in that line of business during very many years of expert study of the daily happenings and needs affecting such institutions. Moreover even after the several ex parte investigations conducted by the cleverest of lawyers, with unlimited money at their command, have been made, the companies after this severe test are pronounced in all respects sound, with every outstanding contract safe beyond peradventure and not a sign of financial weakness disclosed anywhere. Instead of insolvency, too much riches seems to be the situation and is made the burden of complaint, with not a sign of rottenness or of anything or any act that is worthy of a stronger name than indiscretion of individual officers.

It is well worth while to recall, at a time when these charges and changes are finding such a rush of advocates, what are the real characteristics, the strength and the usefulness of the companies which, we fear, are about to be dismantled. We do not propose to enter at any length into results. But there are classes of sufferers, some of whose losses we have not seen specifically noticed, which deserve mention because it is proposed that they shall be subjected to harsh deprivation. Many years ago agents generally worked on the "commission" basis, receiving a moderate share of the first premium and a smaller share in renewal premiums. The latter was virtually, while it lasted, an annuity to the agent, so that he obviously had the keenest interest in the quality and the persistence of the insurance he procured; he was, so to speak, in the same boat with the company, the interest of both being along the same line. Later, this plan shifted to the "single-brokerage" plan, and for many years past the agent's share, with insignificant exceptions, has ended with the first premium. This means that he has no concern in persistence and is naturally indifferent about quality; he is even in another boat, and is pulling against the company. For it becomes in his interest to shift men elsewhere, that he may get a brokerage upon them, whether he originally placed them or no, or whether they are in his company or in another; thus comes the practice known as "twisting,"

the agent having a motive opposed to persistence and towards waste. Men also have less intention of making insurance their life-work, and thus instability mars its quality; they become reckless as to their representations, the sole object being to get people to come in, and so rebate becomes a persistent evil. The worst abuses of wastage, misunderstandings, dissatisfaction, and extravagant first cost under excessive competition for volume of issues, flow directly from this wrong basis.

To revert to the earlier method would therefore be one of the most valuable reforms, and there has actually been some progress toward that return already. But now the committee, doubtless in a mistaken desire for economy, propose to shut the door against this return by prohibiting all renewal interests after the fourth year.

We doubt whether the public adequately realizes the magnitude of the interests involved. The companies of this State alone have over 1,500 millions assets and about 360 millions annual income; they wrote 1,147 millions of insurance in 1904 and had outstanding (industrial not counted) nearly 3 million policies, calling for nearly 6 billions of dollars ultimately. In this State alone nearly a million policies, for 401 millions, industrial included, were written in 1904, and that year closed with nearly 41/2 million policies outstanding here, covering over 2 billions; exclusive of industrial, some 600,000 persons hold policies in this State, covering nearly 11/2 billions. This last sentence relates to the New York business of all companies represented here, but the total outstanding policies of one company (mainly industrial) equal the combined total populations of Boston, Greater New York, Philadelphia, Cleveland, Cincinnati, Chicago, Milwaukee and St. Louis. Certainly reason and prudence dictate that so vast and widely diffused an interest should be touched tentatively and slowly, not hastily and sweepingly.

For thirty years past, at least, regulative and restrictive laws respecting this and other features of life insurance have been proposed at every session, in every State; if there have been any exceptions to this general statement during the past fifteen years, at least, they are very few, for introduction of insurance bills has become a regular feature. Observers of the subject have long known this, and the investigation disclosed the fact. On March 5 a member of the Lower House in Ohio introduced 14 such bills in a bunch, and that is only one instance. Certainly what evils exist in life insurance practice have not crept in because of legislative neglect; and now that this constant attention by legislative bodies has not produced perfection, is it not a reasonable deduction that it probably is not producible by statute, or at least that hasty and drastic prohibitions and commands by statute have no promise of good? The law having thus failed so far, is not caution indicated in further attempts?

The evils of the practice, as disclosed, are inadequate regard for and performance of the duties of trusteeship. Much has been said of the "dummy" director, but the immovable fact is that the most competent business men, whose names are most sought and carry most weight, cannot give much personal attention to the business of corporations without sacrificing their own. But some wrong acts have been done without the formal assent or even the

knowledge of the trustees as a body; and, without dwelling upon the practical difficulties, we must say that the committee should have bent their studies towards some statutory provisions and some changes in charters and by-laws which might make control by trustees more real. More detailed statements and fuller publicity are needful, and in a measure are proposed; but there is no evidence that the committee have made any attempt to secure for life insurance practice the benefit of the conservative services of the business men who stand as sponsors for it. That this is a difficult problem we quite admit; but the committee have passed it entirely by.

What they propose is to tie the hands of management. Instead of seeking to prevent the abuse of discretion, they would take discretion away. For the first time, instead of resting content with seeking to make sure that life insurance companies shall be and remain in a condition of ability to fulfil their contracts, supervision is to prescribe details, frame the form of contract, restrict competition, limit the volume of new business, define its expenses by inelastic rules and reduce the men in charge almost to the position of clerical agents of the State. The remaining step for which the public is not yet ready-would be to turn the department of State supervision into one of actual issue, the State issuing the contracts, receiving the premiums, and being responsible for everything.

Consider at this point the broad distinction between life insurance corporations and others for whose regulation by central authority there is now an agitation. Life insurance has no franchise; no grant of privilege; it is not a public utility, and not even "public" in the strictest sense; it furnishes nothing of prime general necessity, like transportation, water or light; it has no power to bar competition from its field; it merely offers certain contracts to those who voluntarily choose to take them, and when the State has made those contracts secure, there seems nothing more to be done. We are talking much about public ownership now, and the services thus talked of are difficult of handling; but here is a business which offers the least conceivable occasion or excuse for anything which savors of Government ownership or Government control. The Courts are ready to enforce the contracts; and those who do not like the contracts can decline them.

Now in this proposed extreme and novel extent of intervention and management restriction by the State we have a further step upon a very dangerous road. The worst dangers, in the life of the mass as in that of the individual, are those which give the faintest warning, being insidious by being gradual. It is always easier to get into a wrong path than to get back out of it. When we look to government for too much and impose too much upon it we impair its efficiency for indispensable services and also impair our own keenness of discrimination and our own care for ourselves. A paternal government is an inefficient government in itself, and it reacts upon the people by making them inefficient. If we study carefully, we shall find that the strength and prosperity of this country, thus far, has not lain in the freedom or the wisdom of its political form, or in the affluence of natural endowment, or in geographical position, but in the vigor, versatility, energy and independent power of the individual American. We cannot increase these qualities by centralization, but we can impair them. A failed to record an increase. Even in 1903 and 1904,

bureaucratic and paternal government tends to an inefficient government and an emasculated people.

Surely we are already far enough on the line of attempting to add more functions to government and to increase and vary its intervention in the daily affairs of life. Is it not wise to hold back upon such tendencies? In the matter of these insurance propositions the second thought, when it comes, must be that here, beyond question, there should be the least possible interference. We cannot consider too carefully or act too slowly.

OUR ENORMOUS STEEL PRODUCTION.

The American Iron & Steel Association, through Mr. James M. Swank, has this week made public the figures of the country's production of open-hearth steel during the late calendar year and they throw a new light upon the great expansion which occurred in the country's steel production during 1905. We reviewed the statistics regarding the Bessemer steel output in our issue of Feb. 10 and pointed out that the increase shown for the twelve months in the make of this kind of steel would have to be supplemented by a considerable further increase in the output of open-hearth steel. Now that these latter figures are available, the gain is seen to have surpassed what would have had to be regarded as very extravagant expectations only a short time ago.

In other words, while everyone had been looking for a greatly enlarged output of open-hearth steel, no one had any idea that the total would reach the amount now actually recorded-no one looked for an increase in a single period of twelve months of over fifty per cent, the gain having really been 51.8 per cent. The increase is actually as large as in the case of the Bessemer steel production, the amount of the addition in each being over 3,000,000 tons—with this difference in favor of the open-hearth record, that while the increase in Bessemer represents to a considerable extent a recovery of what was lost in the previous two years, the increase in open-hearth steel reflects entirely new growth.

In brief, but little less than 9,000,000 tons of openhearth steel were made in the United States in the calendar year 1905, the recorded total being 8,971,376 tons. In 1904 the product of this kind of steel was only 5,908,166 tons and that was the very largest figure that had ever been reached up to that time. In the whole history of the iron and steel trade there has been no incident more remarkable than the wonderful development within a short period of time of the open-hearth industry. In Great Britain the make of Bessemer steel has long been much smaller In the United than the open-hearth product. States the reverse has been the case. Indeed the Bessemer output of steel until the last few years constituted such a preponderating proportion of the whole that everyone would have scouted the idea that the open-hearth product could overtake the Bessemer product. Now such an event is within the realm of easy possibilities, for the gap between the two has been reduced to less than 2,000,000 tons.

Since 1888, when the open-hearth production was still insignificant, there has been absolutely no calendar year when the make of steel by this process has

when depression in the steel industry was so marked, and when, as a consequence, the Bessemer product underwent marked contraction, the open-hearth product continued to increase, though of course only in a small way. It was not until 1895 that the annual product of open-hearth steel for the first time reached a million tons, the make in that year having been 1,137,182 tons. Noteworthy growth occurred thereafter, but even in 1900 the output was no more than 3,398,135 tons. From this to the 8,971,376 tons attained in 1905, only five years afterwards, obviously represents a tremendous advance. Of the total for 1905, 7,815,728 tons were made by the basic process and 1,155,648 tons by the acid process. In order to furnish a graphic idea of the phenomenal growth which has occurred in open-hearth steel production we give the following yearly record back to 1894.

	OPEN-HI	SARTH STE	EL PROD	UCTION.	1
Year:	Tons.	Year.	Tons.	Year.	Tons.
1894	784,936	1898	2,230,292	1902	5.687,729
1895	1.137.182	1899	2,947,316	1903	5,829,911
1896	1,298,700	1900	3,398,135	1904	5,908,166
1897	1,608,671	1901	4,656,309	1905	8.971.376

If now we combine the open-hearth figures with the Bessemer figures we get a grand total of imposing proportions-in fact, one of such size that one is inclined to rub his eyes to make sure that it is genuine and not imaginary. The make of Bessemer ingots in the twelve months was 10,941,375 tons, and this, with the 8,971,376 tons of open-hearth steel, gives a total for the two combined of 19,912,751 tons. There is also a little crucible steel made in this country and a little steel of miscellaneous forms. In 1904 the make of erucible and the various minor kinds of steel amounted to 92,581 tons. Adding the same amount for 1905 the country's total steel production is brought up to over 20 million tons-20,005,332 tons. In the year preceding the aggregate was only 13,859,887 tons. Thus the increase for the twelve months has been almost 50 per cent. It is true the 1904 total was smaller than that for 1903 or 1902, but even in this last-mentioned year, when the make of steel was far in excess of what it had ever been before, the total fell short of 15,000,000 tons. Indeed, it was not until 1899 that the country in any calendar year had made even 10,000,000 tons of steel. In 1899 the product was 10,639,857 tons and in 1900 10,188,329 tons. From this to a production of 20,005,332 tons in 1905 marks, therefore, an expansion in the brief space of five years of almost 100 per cent. The following is the record for each year back to 1899.

STEEL PRO	DUCTION IN U.	NITED STAT	ES IN GRO	OSS TONS.
Calender	Bessemer	Open-	All Other	Total Ingets
Year.	Steel.	Hearth.	Steel.	and Castings.
1899	7,586,354	2.947.316	106.187	10.639.857
1900	6,684,770	3.398,135	105.424	10.188.329
1901	8,713,302	4.656.309	103.984	13,473,595
1902	9,138,363	5.687.729	121.158	14,947,250
1903	8,592,829	5.329.911	112,238	14.534.978
1904	7 950 140	5 009 166	00 501	12 050 000

20,005,332

10.941.375 8.971.376

a No data for 1905: taken same as previous year.

We do not think that even for the benefit of the layman it will be necessary to emphasize the significance of a steel production of over 20,000,000 tons. An output of 20,000,000 tons of iron, which was attained for the first time in 1905 (actually the make of iron in that period of twelve months was 22,992,380 tons) seems striking enough. But a steel product of 20,000,000 tons is an achievement of vastly higher order and of correspondingly greater importance. Perhaps the reader will get a better idea of the magnitude and extent of such figures when we say that

in the United Kingdom the average steel production in recent years has not run much above 5,000,000 tons. It is well to remind the reader that our expansion is largely due to the wonderful growth, development and prosperity of the country's railroads. Their progress and advance has brought corresponding activity and expansion in the iron and steel trades, so closely allied with the railroad industry. Rails are made almost exclusively from Bessemer steel, but open-hearth steel is used very extensively in steel car construction and for numberless other requirements of the railroads.

THE HEPBURN BILL FOR REGULATION OF RAILWAY RATES.

The Hepburn Rate Bill represents the final compromise which was reached between the various conflicting interests in the House of Representatives on the subject of railway-rate legislation for the present session. It emerged from the House Committee as the result of the consideration by that Committee of no less than nineteen different measures which had been introduced in the House on this subject. It was passed by the House almost unanimously. Although at present it seems unlikely that the Senate will approve all of its provisions, it may be assumed that any changes made by the Senate will be conservative, and will decrease rather than enlarge the scope of the bill and the powers given by it to the Inter-State Commerce Commission. The Hepburn measure therefore, even at this late day, deserves brief comment as drawing certain lines beyond which we may assume legislation at the present session will not go.

The House bill takes the form of amendments to certain sections of the existing Inter-State Commerce Act of 1887, and leaves untouched the Elkins Law, which was passed in 1903 for the purpose of more particularly prohibiting discriminations and devices for giving and obtaining rebates. The suggestions which were before the Committee which framed this bill, for changing the existing Inter-State Commerce Law, were, in the inverse order of their importance, the following: The improvement of the legal procedure in cases arising under the Act so as to hasten the obtaining of final results; more definite prohibition of devices whereby, through switch charges, private terminals and other methods, illegal rates were obtained and kept in force; definite provisions for bringing within the scope of the Act private car lines; and, finally, the giving to the Inter-State Commerce Commission the power, in case of a determination that an existing rate was unreasonable, to fix and determine the reasonable rate for the future. As to the advisability of all these changes except the last mentioned, there was practically unanimous agreement on the part of all interests, including the railroads as well as the shippers.

The first important change the Hepburn Bill introduces is in the definition of the words "railroad" and "transportation" as used in the Inter-State Commerce Act; it enlarges this definition by stating that these terms shall include "all switches, spurs, tracks and terminal facilities of every kind used or necessary in the transportation of persons or property, and also all freight depots, yards and grounds," and "cars and other vehicles and all instrumentalities and facilities of shipment or carriage, . . . and all services in connection with the receipt, delivery, elevation and

transfer in transit, ventilation, refrigeration or ioing, storage and handling of property transported." It also seeks to further extend the powers of the Act over private transportation lines by adding the following new clause to the Act: "If the owner of property transported under this Act, directly or indirectly, renders any services connected with such transportation or furnishes any instrumentality used therein, the charge and allowance therefor shall be no more than is just and reasonable, and the Commission may, after hearing the complaint, determine what is a reasonable charge as the maximum to be paid by the carrier or carriers for the service so rendered or for the use of the instrumentalities so furnished." Whether these changes and additions to the Act will completely reach the existing evils of private transportation lines may not be certain, as so much depends on the interpretation of the particular language used when finally construed by the courts; but it is reasonable to expect that these features of the Hepburn Bill will be included in any bill approved by the Senate, and it is certainly as much to the interest of the railroads as of the community at large that the various private transportation lines should be included in the scope of any inter-State commerce legislation.

Another change, and the most radical, proposed by the Hepburn Bill, is the conferring upon the Inter-State Commerce Commission the power in certain instances to fix maximum rates. The new clause provides that "the Commission is authorized and empowered and it shall be its duty whenever-after full hearing upon a complaint made as provided in Section 13 of this Act, or upon complaint of any common carrierit shall be of the opinion that any of the rates or charges whatsoever demanded, charged or collected by any common carrier or carriers, subject to the provisions of this Act, &c., are unjust or unreasonable, or unjustly discriminatory, or unduly preferential, or prejudicial, or otherwise in violation of any of the provisions of this Act, to determine and prescribe what will, in its judgment, be the just and reasonable and fairly remunerative rate or rates, charge or charges to be thereafter observed in such case as the maximum to be charged; and what regulation or practice in respect to such transportation is just, fair and reasonable to be thereafter followed, and to make an order that the carrier shall cease and desist from such violation to the extent to which the Commission find the same to exist, and shall not thereafter publish, demand or collect any rate or charge for such transportation in excess of the maximum rate or charge so prescribed, and shall conform to the regulation or practice so prescribed."

It is noticeable, in the first place, that this proposed legislation is much less radical than that proposed by many of the interests in Congress. The power to initiate rates, it will be observed, is not given to the Commission. Neither is it attempted to give the Commission power to readjust the existing classifications of freight, and it is also interesting to notice that Mr. Hepburn, in his speech introducing the bill, commented upon the fact that no new legislation was suggested on the subject of "relation of rates," meaning thereby that he believed that under the proposed bill the commission could not attempt to revise the general scheme of differential rates as between various ports. The bill merely requires the Commission, where it finds existing rates unreasonable, to establish the maximum large grain movement; the circumstance that January

rate for the future, which gives the advantage of flexibility to the rate. It is contemplated by the bill that an order of the Commission fixing a maximum rate shall go into effect thirty days after notice to the carrier, and remain in force unless suspended by the Commission itself or suspended by a court of competent jurisdiction. As our readers know, the main questions raised in the discussion at present in the Senate concerns the making of additional provisions for adequate and immediate review by the courts of the commission's determinations as to maximum rates. It was evidently the intention of the framers of the Hepburn Bill that, unless a railroad appealed at once to the court for an injunction modifying the order of the Commission fixing the maximum rate, the rate so ordered should stand until revised by the Commission itself. It is probable, however, that even the Hepburn Bill itself does not accomplish this result. It is doubtful whether Congress has, under the Constitution, the power to delegate to the Commission authority to do more than establish maximum rates which shall be prima facie the rates to be charged for future service. This being the case, if the Commission ordered a maximum rate which was really unreasonable, a railroad might simply disregard the order and charge what was actually a reasonable rate for its services, with the probable result that upon the Commission's attempting to enforce its order the courts would refuse such enforcement upon the showing by the railroad that the rate actually charged by it was reasonable.

It seems probable that the Senate will insist on many changes in this proposed railroad legislation. It is interesting to note, however, that the Act as it passed is a much less radical measure than many persons had feared would be passed by the House of Representatives.

RAILROAD GROSS AND NET EARNINGS FOR JANUARY.

The preliminary compilation of the gross earnings of United States railroads for the month of January given in our issue of February 17, and based on the returns of roads furnishing estimated figures soon after the close of the month, had made it evident that the final compilation, which we present to-day, would be an exceptionally favorable one. The gains now disclosed, however, surpass in magnitude and in ratio the most sanguine expectations in that regard. The increase in the gross for the month reaches no less than \$21,824,988, or 20.44%, and the gain in the net foots up \$11,676,497, or 43.25%. In the amount and ratio of improvement shown, this exhibit has few, if any, parallels in past monthly statements.

January.			Increas	e. 11
(100 roads.)	1906.	1905.	Amount.	%
Gross earnings Operating expenses	128,566,968 89,893,699	106,741,980 79,745,208	21,824,988 10,148,491	20.44 12.72
Net earnings	38,673,269	26,996,772	11,676,497	43.25

The conditions making possible such extremely satisfactory exhibits are well known to the reader. Highly auspicious weather conditions arising out of a mild and open winter; active and prosperous trade throughout the length and breadth of the land, with unabated buoyancy in the iron and steel industry; the bounteous harvests of last season, with the attendant

1906 had only four Sundays where 1905 had had five, giving 27 working days this year against only 26 last year-all these had their part in swelling the amount and ratio of the gain. It is worthy noting, too, that the present increase follows improvement in this month last year, too. The gain in January 1905 was indeed of quite fair proportions, namely \$6,729,346, or 6.94%, in the gross, and \$3,044,947, or 12.93%, in the net. It is, however, true that in 1904 there had been a loss in gross and net alike. With this exception, the record of gains has been a continuous one ever since 1897, as may be seen by the following summary.

	Frost Barning	18.	Net Barnings.			
Year Year Preceding		Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.	
\$3,316,855 51,065,589 60,345,290 63,149,983 78,264,483 90,514,376 99,888,443	48,726,980 54,615,619 52,705,271 58,753,140 81,878,382 91,517,103	-3,550,030 +7,640,019 +4,396,847 +11,952,343 +8,635,994 +8,371,340	14.277.924 17.833.662 18.744.045 26.384.125 30.135.751 32.993.376	15,394,495 14,601,313 17,447,630 20,489,925 25,911,701 30,441,463		
	Year Given. \$3,316,855 51,065,589 60,345,290 63,149,988 78,264,483 90,514,376	Year Given. Preceding. 53,316.855 48,726.990 51.065.589 54.615.619 60.345.290 52,705.7151 63,149.985 58,753.141 78,264.483 66,312.141 90.514.376 81.878.382 90.988.443 91.517.103	Year Preceding Increase or Decrease. \$	Year Given. Proceeding. Increase or Oceas. 53.316.855 48.726.980 +4.859.875 15.494.163 10.665.889 54.615.619 -8.800.080 14.277.924 60.340.289 55.735.74 +5.600.415 15.340.64 75.364.483 66.312.140 +11.962.343 26.344.125 90.818.483 66.312.140 +11.962.343 26.344.125 90.888.483 91.517.103 +8.371.340 32.993.376 00.840.967 92.230.74 9.8.610.257.330.021.883	Year Given. Year Preceding. Increase or Decrease. Year Given. Year Preceding. 53.316.855 48,726.990 +4.889.875 15.494.163 13.189.595 51.065.579 54.615.619 -3.550.030 14.277.924 15.394.495 60.345.290 52.705.271 17.540.691 17.833.692 14.001.313 63.149.988 58.783.141 +4.996.847 18.744.046 17.47.630 78.264.483 66.312.140 +1.962.343 20.344.122 20.489.925 90.514.376 81.878.382 +8.635.994 30.155.751 25.911.701 99.888.443 91.517.103 +8.371.340 22.993.763 30.441.436	

The record for the roads as a whole finds its duplicate in the results for the separate companies. Here we have a list of gains which in amount and number can certainly have been equaled on few occasions in the past. It is only necessary to refer to the Pennsylvania RR.'s enormous increase for the month in confirmation of this statement. Not counting the lines controlled, but confining ourselves entirely to those directly operated east and west of Pittsburgh and Erie, the increase in gross for this one large system reaches \$3,726,600, and even the increase in the net amounts to close to 2 million dollars-\$1,926,100. In the following we show all gains and also all losses in excess of \$30,000 in gross and net, in the case of the separate roads. It will be noticed that there are no decreases for this amount in the gross and only two

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

	Increases.		Increases.
Pennsylvania (2 roads).y	\$3,726,600	Hocking Valley	\$130,956
Baltimore & Ohio	1,415,294	Phila Balto & Wash	130,800
Canadian Pacific	1,170,188	Cinc New Or & Tex Pac	125,021
Atch Top & Santa Fe	1,129,244	Kansas City Southern.	107,812
Southern Pacific	992,273	Buffalo Roch & Pitts	103.895
Erie	824,625	Nash Chat & St Louis	101.942
Southern Railway	822,242	Chicago Great Western.	92,260
Rock Island system	705,820	Western Maryland	90,977
Chicago Mil & St Paul -	679,358	Yazoo & Miss Val	86,150
Union Pacific	643,170	Toledo & Ohio Central.	84.531
St Louis & San Fran	593,137	N Y Ontario & Western	74.423
Louisville & Nashville.	589,314	Wisconsin Central	73,488
Chesapeake & Ohio	573,257	West Jersey & Sea Sh	68,900
Philadelphia & Reading	£494,576	Bangor & Aroostook	65,071
Norfolk & Western	479,211	Georgia RR	59,753
Mo Pac syst (2 roads)	451,958	Kanawha & Mich	58,594
Illinois Central	430,471	Alabama Gt Southern.	56,437
Atlantic Coast Line	425,531	Long Island	54,974
Wahash	364,785	Buffalo & Susquehanna	54,396
Lehigh Valley	357,988	Pacific Coast	48,778
Central of New Jersey	328,430	Gulf & Ship Island	46.637
Clev Cin Chic & St Louis	249,236	Chic Ind & Louisville	41.937
Denver & Rio Grande	239,634	St Louis & Southwest	39,185
Missouri Kansas & Tex.	237.013	Colorado Midland	36,736
Colorado Southern syst	234,312	N Y Susq & Western	35,198
Grand Trunk (3 roads).	221.913	Minn & St Louis	34,888
Chicago & Alton	217,446	Iowa Central	32,850
Northern Central	207,700	Georgia So & Fla	32,757
Minn St Paul & SS M	197,877	Virginia & Southwestern	30,351
Mobile & Ohio	195,892	_	
Central of Georgia	176,776	Total (65 roads)\$2	21,506,068
Wheeling & Lake Frie.	131,100		

hese figures are for the Railroad Co.; the Coal & Iron Company ts a decrease of \$169,451.

hese figures cover the lines directly operated east and west of burgh and Erie. The gross on Eastern lines increased \$2,739,400 he gross on Western lines increased \$987,200.

PRINCIPAL CHANGES IN NET EARNINGS IN JANUAL

AND COMPANY OF STREET	Increases.		Increases.
Pennsylvania (2 roads) . y	\$1,926,100	St Louis & San Fran	\$351,310
Baltimore & Ohio	1,093,617	Southern Railway	335,882
Canadian Pacific	844,565	Norfolk & Western	296,540
Atch Top & Santa Fe		Wabash	255.022
Rock Island system	550,649	Union Pacific	236,090
Erie	538,343	Chicago Mil & St Paul	226,442
Southern Pacific	452,539	Missouri Kansas & Tex	185,988
Illinois Central	407,127	Central of New Jersey	162,258
Chesapeake & Ohio		Northern Central	154,600
Mo Pac syst (2 rds)	374,911	Wheeling & Lake Erie.	145,359

The Real Prince is not a said	Increases.		Increases.
Buffalo Roch & Pitts		West Jersey & Sea Sh	851,200
Lehigh Valley		Nash Chat & St Louis	44.966
Colorado Southern syst		Clev Cin Chic & St L	42,939
Atlantic Coast Line	119,072	Western Maryland	39,710
Louisville & Nashville.	109.879	Chicago Great Western	36,013
Chicago & Alton	100,300	Yazoo & Miss Val	35.005
Mobile & Ohio	100,948	Gulf & Ship Island	34,098
Minn 8t P & 8 8 M		New York Sunq & West	31,583
Hocking Valley		Cinc New Or & Tex Pac	30,700
Central of Georgia		Iowa Central	30,606
Toledo & Ohio Central.	78,109		The second second
Grand Trunk (3 roads).	70,565	Total (51 roads)\$	11,564,647
Denver & Rio Grande	65,547		Decreases,
N Y Ontario & Western	62,490	Philadelphia & Reading	#\$186,752
Kanawha & Michigan	56,183	Long Island	40,904
Wisconsin Central	55,988		
Phila Balto & Wash	53,400	Total (2 roads)	\$227,656
- These figures are for	the Railro	ad Co . the Coal & Iron	Company

The all-embracing nature of the improvement is revealed in the same striking and significant way when the roads are arranged in groups according to their location or the character of their traffic. Every group in this case shows a large increase in the gross and also every group, without exception, an increase in the net-the gains in this last instance in one group reaching almost 100%.

Section or	Gross E	arnings.	Net Barnings.				
Group.	1906.	1905.	1906.	1905.	Incres	16	
January. Trunk Lines (10) Anth. Coal(5) East. & Mid. (18) Mid. West(14) Northwest and Nor. Pac. (14) Southwest, and Sou. Pac. (17) Southern(24)	36,657,818 8,960,026 4,433,741 7,993,958 17,394,449 32,322,320 20,804,656	29.847,735 7,669,411 3,618,265 6,813,528 14,354,898 27,514,983 16,923,160	200	6.398.173 2.914.005 479.395 1,595,585 4,356,769 6,588,813 4,663,432	3,918,311 205,072 478,324 916,166 1,594,880 2,895,314 1,668,430	100000	
Mexican(100)		106.741.980		26,996,772		43.25 24.74	

Following our usual custom, we add a further table to show the roads which have made returns of gross for the month but not of net. Starting with the total of the gross in the foregoing, we thus get an aggregate which comprises every road in the country from which it has been possible to procure figures of gross.

ROADS REPORTING GROSS BUT NOT NET.

January.	1906.	1905.	Increase.	Decrease.
Reported above (100 rds.)	128,566,968	106,741,980	21,824,988	•
New Or & Northeastern	263.577	198,038	65,539	E West
Alabama & Vicksburg.	132,865			99
Vicks Shrey & Pacific.	132.786			
Chicago & North Western	4.849.550			110000
Chic St P Minn & Omaha Detroit Tol & Ironton		929,594		
incl Ann Arbor system.	365.579	286,949	78,630	Or advanta
Great Northern system	3.410.467	2,749,568	660,899	
Montana Central	237,193	197.568	39,625	
Illinois Southern	31,321	20,630	10,691	
Internat'l & Gt Northern	546,145	481,461		
Macon & Birmingham	11,529	9.085	2.444	
N Y Cent & Hud Riv	7,185,768		1.141.310	
Northern Pacific	4.553.573	3.313.000	1.240.573	
Texas & Pacific	1,282,342	1.137.887	144,455	
Tex Sab Val & Northwest	12,800	11,700	1,100	
Toledo St Louis & West_	304,880	273,053	31.827	4-21 CAN 3-2
Toronto Ham & Buffalo.	65,303	53,177		
Total (117 roads) Net increase (20.88%)	152,980,485	126,555.852	26,424,633 26,424,633	

It will be seen that in this way the increase in the gross for the month is raised to \$26,424,633, the total of the gross at \$152,980,485 for 1906 comparing with \$126,555,852 for 1905. In ratio, the gain is 20.88%, which thus does not differ much from that reached above. Last year our statement, arrived at in the same way, showed \$7,852,980 increase, or 6.58%. In January 1904 there was a loss, according to the same method, of \$5,776,562.

RELATIVE GROWTH OF ILLINOIS CENTRAL AND PENNSYLVANIA RAILROADS.

President Stuyvesant Fish has recently written an interesting letter comparing the growth of the Illinois Central Railroad for the last seven years with that of the Pennsylvania Railroad for the same period of time. We have succeeded in obtaining a copy of this letter, and on account of the many suggestive facts which it contains print it herewith:

New York, March 19 1906.

Gentlemen-The appearance in the "Financial Chronicle' of March 3 of the annual report of the Pennsylvania Railroad Company, followed as it was in the Chronicle of March 10 (p. 537) by a long and very flattering article on the results there shown, induced me to make some figures showing the relation of the progress made on the Illinois Central Railroad during the years taken in that paper, 1898-1905 inclusive. Without wearying you with a long detail of figures, permit me to call your attention to the following table, showing:

And the recent	Illinois P	ennsylvania
Increase between 1898 and 1905.	Central.	Railroad.
Tons of freight moved	82%	89%
Tons of freight moved one mile	105%	81%
Passengers carried	57%	75%
Passengers carried one mile	122%	87%
Gross receipts	81%	95%
Expenses of operation and taxes		103%
Net earnings	66%	78%
Miles of road	16%	22%
Capital stock	81%	134%
Funded debt	18%	118%

While it is true that our gross receipts and our net receipts do not show so large a ratio of increase as those of the Pennsylvania Railroad Company, it must be borne in mind that the year 1905 was one of extreme prosperity in iron, of the manufactures of which the Pennsylvania carry so much, and we so little, to which should be added the impracticability of obtaining from the reports of the Pennsylvania RR. Co. definite information as to the increase in the bonds of other companies guaranteed by that company. As you are aware, we have made no such guaranties for very many

Apart from this, it must also be borne in mind that during the years named the Pennsylvania RR. Co. has acquired control of very many large systems of road, which has resulted in their securing a vast tonnage therefrom, and in stopping a destructive competition.

While I have been unable to work out from the annual reports of the Pennsylvania RR. Co. their rate per ton per mile, I am able to do so from the statistical reports of the Inter-State Commerce Commission. The rates per ton per mile charged were as follows:

	1898.	1904.
Pennsylvania lines, east	.521	.606
Pennsylvania lines, west	.568	.616
Illinois Central RR	.695	.607

From which it will be seen that, alike on their lines east and on their lines west, the rate has been increased, while on the Illinois Central Railroad the rate has been very materially decreased

Very truly yours, STUYVESANT FISH, President.

ITEMS ABOUT BANKERS, BANKS AND TRUST CO.'S.

-The public sales of bank stocks this week aggregate 335 shares, of which 77 shares were sold at the Stock Exchange and 258 shares at auction. The transactions in trust company stocks reach a total of 27 shares. Twenty-five shares of the stock of the Merchants' Trust Co., which is in receivers' hands, were sold at auction at \$101/2 per share.

Shares. BANKS-New York.	Low.	High.	Close,	Last	previous	nale.
10 America, Bank of	503	503	503	Jan.	1906-	52014
20 Citizens' Central Nat. Bk.	140	140	140	Feb.	1906-	144
697 Commerce, Nat. Bank of.	18634	190362	189	Mch.	1906-	189
73 Fourth National Bank	21514	21534	21534	Mch.	1906-	215
85 Greenwich Bank	290	290	290	Mch.	1906-	300
40 Merchants' Nat. Bank	165	165	165	Feb.	1906-	17036
10 Park Bank, Nat	48134	48134	48136	Feb.		
TRUST COMPANIES	-New	York.	-			
5 Broadway Trust Co	16534	16534	16534	Dec.	1905-	165
				-		

⁶⁴⁰ Mch. 1906-

companies, has been passed by that branch of the Legisla-In the Senate, which last week passed a similar bill introduced by Senator F. C. Stevens, the measure was advanced to third reading, subject to amendment. The Wainwright hill amends Chapter 37 of the general laws relating to banking by inserting therein a new section, to be known as Section 164, to read as follows:

banking by inserting therein a new section, to be known as Section 164, to road as follows:

Sec. 164. Lauful Money Reserve.—Every trust company having its principal place of business in any city in the State having a population of over eight hundred thousand shall at all times have on hand a reserve fund equal to at least 16 per centum of the aggregate of its deposits. The whole of such reserve fund may, and at least one-third thereof must, consist of either lawful money of the United States, gold certificates, diver certificates, or notes or bills issued by any lawfully organized national banking association; one-third thereof may consist of bonds of the United States or bonds of the State of New York, computed at their par value, which must be the absolute property of the corporation exclusive of all other investments; the balance thereof over and above the part consisting of lawful money of the United States, sold certificates, sliver certificates, notes, and bills issued by any lawfully organized national banking association, and the part thereof consisting of bonds of the United States and bonds of the State of New York, as above provided, must consist of money on deposit subject to call in any bank or trust company in this State having a capital of at least two hundred thousand dollars or a capital and surplus of three hundred thousand dollars and approved by the Superintendent of Banks.

Every trust company having its principal place of business elsewhere in the State shall at all times have on hand a reserve fund equal to at least ten per centum of its aggregate deposits. The whole of such last mentioned reserve fund may, and at least thirty per centum thereof must, consist either of lawful money of the U. S., gold certificates, sliver certificates, or notes or bills issued by any lawfully organized national banking association; thirty per centum thereof over and above the part consisting of lawful money of the United States, gold certificates, sliver certificates, notes and bills issued by any lawfull

shall be deemed insolvent and may be proceeded against as an insolvent moneyed corporation.

This Act shall take effect immediately, except that the part of such lawful money reserve above required to censist of lawful money of the United States, gold certificates, silver certificates or notes or bills issued by any lawfully organized national banking association shall be created as follows: Two-fifths thereof on the passage of this Act; one-fifth thereof on July first 1906; one-fifth thereof on October first 1906 and one-fifth thereof on January first 1907, and thereafter the entire amount of such part of said reserve must be at all times maintained and kept on hand as above provided.

The only difference between the Stevens bill and the Wainwright bill, as far as we can see, is that, while both bills specify that one-third of the reserve "may consist of bonds of the United States or bands of the State of New York," the Stevens bill also adds the words "and bonds issued in compliance with law by any municipality within the State of New York."

-With reference to the adoption by the Chicago Clearing House Association last January of the resolution providing for regular examinations of banks using the Clearing House, we are advised that the details of such supervision are being carefully worked out, though somewhat slowly, owing to the committee being more or less engrossed with the Walsh affairs. The adoption of the resolution was secured through the efforts of W. T. Fenton, Vice-President of the National Bank of the Republic of Chicago, who fathered the movement. Nothing definite can be reported as yet anent the action, further than that the President of the Clearing House states that the matter will be pushed as rapidly as possible. The office to be created is regarded as one of unusual distinction, requiring marked ability and probity. The position has been offered, tentatively, we understand, to a former official in one of the banks-an ex-bank examiner who has the confidence of bankers generally. Should he accept, which is yet a matter of doubt, the rules of this department of activity will probably be worked out by him for the approval of the committee, and under his management an organization which must wonderfully strengthen the confidence of the associated bankers in one another should result.

The banking firm of Baring, Magoun & Co. will dissolve on March 31. Thomas Baring will retire from active busi-T. Suffern Tailer will form the firm of Tailer & Co., and the two remaining members, Hugo Baring and George D. Hallock, will form the firm of Baring & Co. Mr. Hallock recently purchased a seat on the Stock Exchange. Tailer & Co. will occupy the former offices of Spencer Trask & Co.,

unt 77 shares were sold at the Stock Exchar

⁻The bill introduced in the New York Assembly by Assemblyman J. M. Wainwright, regulating the reserves of trust 27 Pine St.

Lyman J. Gage, ex-Secretary of the Treasury, will soon retire from the presidency of the United States Trust Company of this city. The trustees will take action on his resignation at the next monthly meeting, April 3d. Mr. Gage has nearly reached his seventieth year, and has been actively engaged with business and public affairs for the past fifty-five years. James S. Clark, Vice-President of the institution, has also resigned, having made his intention known before Mr. Gage concluded to withdraw from all business duties.

—The new building just completed at 60 Cedar St. for Harvey Fisk & Sons as an extension of their adjoining building was occupied by the bankers this week. The offices as now enlarged have a frontage of about 80 feet on the street, making very spacious quarters for the various departments. A fine effect is produced by a large opening in the center of the ceiling, showing the second floor, where the clerical force is located. The furnishings are in keeping with the very handsome building.

A syndicate, of which Henry Dimse is the head, has completed arrangements for the purchase of the Northern National Bank of this city, located at 692 Broadway, corner of Fourth St. The bank began business on May 19 1902 and has a capital of \$300,000. Frank C. Mayhew, President, is to be succeeded in the office by Mr. Dimse, whose resignation as Cashier of the Citizens' Central National Bank will take effect on the 31st inst. Mr. Dimse states that the Northern National will be an independent bank. The board will be made up of fifteen members, of whom seven are on the present directorate. These are Jacob C. Simon, Maurice Brill, Sidney Bernheimer, Charles H. Simmons, Leo A. Price Joseph L. Reiling and Louis Korn. The other members will be Mr. Dimse's associates in the purchase, namely, Edward P. Metcalf, President of the Old National Bank of Providence; Beekman Hunt, Vice-President of the Aetna Indemnity Co. of Hartford; William P. Youngs, Treasurer of the Washington Savings Bank; James T. Wood, Vice-President of the Bank of Discount; Anthony Stumpf, publisher and Vice-President of the North Side Savings Bank, and Joseph G. Robin, President of the Bank of Discount and the Washington Savings Bank. Mr. Dimse, the new executive, has through an experience of many years, acquired an inti-mate knowledge of banking affairs. He served the old Ninth National Bank for eleven years and subsequently became Cashier and Vice-President of the Twelfth Ward Bank. In 1901 he accepted the position of Cashier of the National Citizens' Bank, and on the consolidation, two years ago, of that institution and the Central National, was chosen to the same office with the enlarged bank.

-At a meeting this week of the directors of the Trust Company of America of this city, a quarterly dividend of 8% was declared, thus placing the stock on a 32% per annum basis instead of 24% as formerly. The company was formed last May by merger of the City Trust Company and the former Trust Company of America into the North American Trust Company, under the name of the Trust Company.of America, and its directors have heretofore declared dividends aggregating 12% on the capital, in addition to placing over \$600,000 to surplus account, since the consolidation. The present capital and surplus aggregate \$12,200,000 and deposits amount to over \$55,000,000. Elijah W. Sells, President of Haskins & Sells, Incorporated, accountants, has been elected a director of the company. The election of Mr. Sells is significant, as from his familiarity with accounts, &c., he will be readily available as one of the committee of the board of directors selected for the purpose of semi-annual examination of the affairs of the institution.

-The Hanover National Bank of this city has declared a quarterly dividend of 3%, payable April 2. This is a change in the dividend period, payments heretofore having been made semi-annually, the rate per annum remaining the same, viz., 12%.

—Joseph P. Grace, son of the late ex-Mayor W. R. Grace, was this week elected a trustee of the New York Trust Company, at 26 Broad Street. The board of trustees has declared a regular quarterly dividend of 5%, payable March 31.

—George F. Brown and Max Marx were elected directors of the Hamilton Bank of this city on Wednesday.

—The bound volume embracing the report of last year's meeting of the American Bankers' Association, held on October 10, 11, 12 and 13 at Washington, D. C., is now being distributed by Secretary James R. Branch. The book appears in its usual attractive form, and contains not only the detailed proceedings but also the list of officers and members of the association, together with the constitution and by-laws. Besides Secretary Branch the officials are: President, John L. Hamilton of Hamilton & Cunningham, Hoopeston, Ill.; First Vice-President, G. S. Whitson, Vice-President of the National City Bank, New York; Treasurer, Ralph Van Vechten, Vice-President of the Commercial National Bank, Chicago; Assistant Secretary, William G. Fitzwilson, Hanover Bank Building, New York, and Chairman of the Executive Council, J. D. Powers, director of the Hancock Deposit Bank of Hawesville, Ky.

—The question of extending until midnight the banking hours of the Thirty-fourth Street National Bank of this city, which has lately been under consideration, has finally been decided adversely by the directors.

—The proposed plan to increase the capital of the Pacific Bank of this city from \$422,700 to \$500,000 was ratified by the stockholders on the 20th inst.

—The expansion in the business of the Union National Bank of Brooklyn Borough in the past year, through absorptions and otherwise, makes necessary a further addition to the capital, and the amount is therefore to be increased from \$500,000 to \$1,000,000. It is but a few months since the stock was raised from \$300,000 to \$500,000. The acquisition of the People's Bank of Brooklyn Borough (capital \$200,000) is in a measure responsible for the proposed further increase. The additional stock will be sold at 215 (par \$100), so that the surplus will also be enlarged, bringing it up to about \$1,100,000. The increase will be voted upon by the stockholders on April 4. The merger of the People's Bank with the Union will be ratified on that date by the stockholders of the first-named institution.

—The People's Trust Company of Brooklyn Borough will begin business on Monday in its new one-story building at 181 and 183 Montague Street, directly opposite its former offices. An invitation has been extended the public to inspect the new banking quarters to-day between the hours of nine and three.

—It is reported that John G. Jenkins Jr., President of the Jenkins Trust Company of Brooklyn Borough, has purchased a block of stock in the Ridgewood Bank of that Borough, making effective his control of the latter. The bank has been in operation since May last and has a capital of \$100,000.

—The third annual convention of the New Jersey Bankers' Association will be held at Atlantic City on April 27 and 28. William H. Taft, Secretary of War, is expected to be one of the speakers on the occasion. Carlton Godfrey, President of the Guarantee Trust Company of Atlantic City, is President of the association.

—The announcement is made that control of the Beacon Trust Company of Boston, Mass. (capital \$300,000), has passed to interests identified with the Mercantile Trust Company of that city. John A. Gale has resigned as President of the Beacon Trust, and John P. Reynolds Jr., Charles A. Price and Robert F. Herrick, all of the Mercantile, have been chosen members of the board of the acquired institution, with Mr. Reynolds as chairman. It is stated that it is not the intention to consolidate the companies, but to continue the Beacon Trust at its present location.

—Allen Forbes, heretofore Secretary and Treasurer of the State Street Trust Company of Boston, has been elected Vice-President. A. L. Carr has been chosen Treasurer.

—The minority stockholders of the Bunker Hill National Bank of Boston, Mass., have until April 6 to avail themselves of the offer of 215 per share for their holdings made by the City Trust Company. This amount was paid by the latter for the controlling interest in the bank.

—Leigh H. Sprigley has been appointed an Assistant Cashier of the Franklin National Bank of Philadelphia.

—A concise summary of the Pennsylvania laws of inheritance, covering the case of a person dying intestate, is given in a brochure which the Trust Company of North America.

at Philadelphia, issues under the title of "Estates-Intestacy, Wills and Trusts." Wills and Trusts." The booklet, of less than twenty pages, is readily perused. In the remarks on "Wills" and "Testamentary Trusts," following the digest of the law, some reasons are advanced to show the advantages of the appointment of a trust company, rather than an individual, to administer the affairs of an estate.

-A charter was this week granted to the Wayne Junction Trust Company of Philadelphia, which is to have a capital of \$160,000 and surplus of \$40,000, as noted in these columns on The company will transact a banking, real estate and trust business, with offices at Germantown Ave., Uber and Cayuga Sts.

-The Union National Bank of Philadelphia, Pa., has lately purchased a valuable piece of property adjoining its present location on Arch St., and will about May 1 erect a new and commodious banking house, modern and up to date in every respect. The growth of the bank's business and the remarkably good prospects for future expansion make necessary the added facilities which will be furnished in the proposed quarters.

-Nicholas B. Brice, of the Philadelphia brokerage firm of Brice, Monges & Co., and Vice-President of the Philadelphia Stock Exchange, died on the 19th inst.

The purchase of the stock of the Bank of Brushton (at Pittsburgh) by the Homewood People's Bank of Pittsburgh has been effected, and has resulted in the merger of the firstnamed with the Homewood Bank. Both institutions were located in the East End of Pittsburgh, and the capital of each was \$50,000. The price paid for the stock of the absorbed bank was, it is stated, \$125 per share. The latter was organized in April 1903. The consolidation became operative on Wednesday, the business of the two banks being conducted on that day by the Homewood Bank.

The name of the Liberty Real Estate Trust Company of Pittsburgh, in the East End, has been changed to the Liberty Trust Company. The institution will in future conduct a banking business. A. I. Cooke is President; James E. Glass (President of the Treasury Trust Company) is Vice-President and V. W. Boyd is Secretary and Treasurer.

-The Guardian Savings & Trust Company of Cleveland formally opened its new building on Euclid Ave. on Monday, and many visitors availed themselves of the invitation to inspect the commodious and superior banking quarters which the institution now has. In our issue of June 3 reference was made to the new structure, then under construction. It is thirteen stories in height, the company itself making use of three floors. The officials of the institution are H. P. McIntosh, President; G. A. Garretson, John H. Farley, Charles L. Mosher and R. W. Judd, Vice-Presidents; J. Arthur House, Secretary; George F. Hart, Treasurer, and J. A. Mathews, Assistant Treasurer.

-Charles M. Traver and O. C. Lillie, respectively President and Cashier of the failed First National Bank of Conneaut, Ohio, pleaded guilty on the 17th inst. to an indictment charging misapplication of the funds of the bank, and were sentenced to six years in prison. The institution suspended in December 1904.

-L. Z. Caukin has been elected Cashier of the Fourth National Bank of Grand Rapids, Mich., to replace John A. Seymour, who resigns to engage in private business. Mr. Caukin's successor as Assistant Cashier is J. Clinton Bishop.

The directors of the Colonial Trust & Savings Bank of Chicago have declared the usual quarterly dividend of 21/2% payable March 31 to stockholders of record March 28.

-About April 1 the Jennings Real Estate, Loan & Trust Company of Chicago will open for business in the banking

residence in Redlands, California, after a lingering illner His age was 69; his birthplace Upton, Mass. In 1869, together with J. H. Pearson, James Ward and other Chicago capitalists, he converted the Union Insurance & Trust Company into a commercial bank, the name of which was shortly after changed to the Union Trust Company, now a prosp ous institution with over \$13,000,000 assets. Frederick H. Rawson, son of the deceased, is now its President.

-A new savings bank is about to be established in Sioux City, Iowa, bearing the name of the Iowa State Savings Bank. The capital is to be \$50,000, and the officers Georg Weare, President; John McHugh, Vice-President, and L. H. Henry, Cashier. Messrs. Weare and McHugh are respectively President and Vice-President of the Iowa State National

-The Norfolk National Bank and the Norfolk Bank for Savings & Trust of Norfolk, Va., have acquired the ownership of the former site of the National Bank of Commerce on Main St. The purchase price is understood to be \$60,000.

The stockholders of the Citizens' Investment Company of Savannah, Ga., have decided to convert their institution into a trust company, the name to be the Citizens' Trust Company and the capital \$100,000, in shares of \$100. The par value of the stock of the Investment Company is \$50, so that two shares of stock in that concern will be exchanged for one in the new corporation.

-Nearly a million dollars has been added to the deposits of the First National Bank of Montgomery, Ala., during the past two years. In January 1904 deposits were reported at \$1,610,000; in January 1905 they were \$1,895,000, while the statement for January 29 1906 shows the total to be \$2,549,574. This institution has paid \$494,910 75 in dividends since its organization. The officials are: A. M. Baldwin, President; A. S. Woolfolk, Cashier, and J. C. Stratford, Assistant Cashier.

-The Cosmopolitan Bank & Trust Company of New Orleans, referred to January 20 and February 10, commenced business on Wednesday at 316-318 Carondelet St. The institution has been organized with a capital of \$600,000 and surplus of \$150,000. The management is made up of Frank A. Daniels, President; J. M. Pagaud, Cashier; A. J. Carriere, Manager of the Foreign Exchange Department, and Charles Toppino Jr., Manager of the Savings and Trust Department. The directors are Frank A. Daniels, Louis E. Valloft, Louis Ochs, Dr. J. M. Bachelor, Albert Lemore, W. A. Powell, S. V. Fornaris Jr., Frank Dannenmann, Charles Wagner, Rene Grunewald, Charles Toppino Jr., Louis Hausmann, Robert Eskrigge, J. U. Folse, H. M. Ansley, Frederick Wilbert, Charles Toppino Sr., Robert T. Hardie and J. M. Pa-

-C. W. Nibley has superseded James Chipman as Vice-President of the Utah National Bank of Salt Lake City.

-A. E. Ames & Co. of Toronto have made an analysis of the records of Canadian banks for the ten years from 1896 and have issued a circular treating of their development, under the head of "A Study of Canadian Banks." Since 1896, it is pointed out, there have been but three failures among the chartered banks doing business in Canada, and there are now 34 banks in the Dominion doing business at over 1,300 branches. A table is introduced to show the position of the individual banks at the end of 1905 and another to show the growth of the combined institutions each year since 1896.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Company of Chicago will open for business in the banking room formerly occupied by the Central Trust Company of Illinois at the corner of Monroe and Dearborn Sts. The capital stock of \$250,000 is nearly all subscribed. This institution will engage in regular banking and have also trust, savings and safe deposit departments. J. Elliott Jennings will be its President, C. C. Mitchell is slated for the Vice-Presidency and S. H. Hodge as Secretary. A feature of this new bank is that it will be kept open for business all day and all night.

—Stephen W. Rawson, one of the pioneer Chicago bankers, and until five years ago President of the Union Trust Company of that city, died on the 16th inst. at his winter The Collector of Customs at San Francisco has furnished

against \$5,818,338 in 1904-05, and \$7,958,959 silver was sent out, against \$4,495,457 in 1904-05. The exhibit for February and for the eight months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months		Gold.		Silver.		
Months.	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
July 1905-1906. August	6,700 9,345 8,802 153,132 158,000 4,025 150	3 136,076 269,766 142,979 168,414 83,108 297,028 173,343 236,164	\$ 142,776 279,111 151,781 321,546 83,108 455,028 177,368 236,314	5,000 25,398 6,000 16,700	288,794 244,488 172,395 219,528 166,339 217,656 207,117 222,550	293,794 244,488 172,395 244,926 172,339 217,656 323,817 222,550
Total 8 months	340,154	1,506,878	1,847,032	53,098	1,738,867	1,791,961

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

		Gold.		Silver.			
Months.	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.	
July 1905-1906. July August September October November December January February	1,740 2,325 1,000 410 2,435 1,045 1,285	3,215 200 500 1,045 2,502,787	1,740 3,215 2,525 1,000 910 2,435 1,045 2,504,072	253,870 6,137 4,582 1,599 999,856 1,992,265 1,759 2,630	\$ 674,938 706,900 578,700 735,740 704,793 289,700 267,520	\$ 928.808 713.037 583.252 739.599 1,735.596 2,697.058 291.459 270,150	
Total 8 months	10,240	2,506,702	2,516,942	3,262,668	4,696,291	7,958,959	

Monetary Commercial English News

[From our own Correspondent.]

London, Saturday, March 10 1906.

On Monday and Tuesday the apprehensions and depression of the previous week continued, but on Wednesday very large German buying suddenly dispelled the gloom and sent prices up. In some way the knowledge had got abroad in Berlin that the German Government had determined to adopt a conciliatory attitude towards France. The large German operators immediately, therefore, began to buy both at home and abroad, and in a very short while the whole aspect of the bourses and stock exchanges was changed. That Berlin was well informed was proved by what took place at the conference on Thursday, and consequently since then the improvement has made further progress. Everywhere, not only in London, but in Paris and Berlin likewise, there is now a most hopeful feeling, and the best judges are looking forward to a long continued period of active business.

Here in London the financial year will come to an end with the present month. In the last week or ten days of the month the disbursements out of the Treasury usually exceed the receipts. Therefore in about ten days or a fortnight money ought to tend to be cheaper than at present. Early in April it ought to become both plentiful and cheap. Assuming that an amicable settlement is arrived at between France and Germany, confidence will revive in Paris. Everybody will desire to employ the vast amount of money that is now lying idle, and hence there will be such buying in London and elsewhere as will set free a very large part of that money and tend to make the supplies abundant.

In Berlin money has for the moment again come into strong demand because of the very large customs duties now paid. But the best opinion in Berlin is that the comparative stringency will not last long, and that in any case gold will not be taken from London. It is thought that neither Paris nor Berlin will take gold from London, and consequently that all the gold offering in the open market will go to the Bank of England unless a demand should suddenly spring up for the United States. If such a demand does not spring up, the Bank of England will become exceptionally strong. Even if such a demand does occur, the Bank of England will be strong enough to stop buying and allow the United States to supply itself freely. In any event, it is likely that money will be very plentiful in April. Trade here is improving in an extraordinary way. The demand for trade purposes is likely, therefore, to steadily increase, and consequently it would be unsafe to calculate upon actually cheap money. But money will be plentiful, and at from 3 to 4%, will be procurable freely, it is thought, by all who are in good credit.

In Paris there is an equally confident feeling. But the best opinion is that there will be no outburst of new enterprise such as everybody is calculating upon here in England. The recent scare concerning Morocco and the bitter feeling engendered by the Separation Law makes French capitalists timid about investing much at home. Hence the expectation is that there will be a very large investment abroad, and

that a great part of it will be in London. No doubt a large Russian loan will be brought out in Paris some time in the early summer. But it is not likely to be brought out until the Douma meets, and of course it will not be brought out unless the Government proves that it is capable of maintaining order. The accumulation of unemployed money, however, is so vast in Paris that money can be sent freely abroad, and yet Russia can be supplied with whatever sums the large bankers deem it advisable to advance to her.

In Germany there is some anxiety as to the probable effect of the new commercial treaties upon trade. One of the reasons of the depression in Berlin both on Monday and Tuesday this week was fear that the industries would suffer. It is rather early yet to form any very definite opinion as to what will be the real influence of the new treaties. But it seems safe to conclude that they will lower profits in the foreign trade and will press heavily upon the poor.

The Board of Trade returns for February are again remarkably good. The value of the imports was £47,528,835, an increase over the corresponding month of last year of £4,683,898, or 10.9%. For the two first months of the year the value was £101,004,665, an increase over the corresponding period of last year of £10,393,268, or 11.4%. The value of the exports of British and Irish produce and manufactures for the month was £28,781,123, an increase over the corresponding month of last year of £3,512,060, or 13.9%. For the two months the value was £59,555,934, an increase over the corresponding period of last year of £9,297,094, or 18.5%. The re-exports of foreign and colonial produce for the month were £7,995,860, an increase of £376,137, or 4.9%. For the two months the increase was 12.5%.

Money has been in good demand during the week, owing partly to the large collection of revenue and partly to the fortnightly settlement on the Stock Exchange which closed last night. Still the supply was a shade more plentiful than last week, and the hope is that next week the market will also be easier.

The India Council offered for tender on Wednesday 100 lacs of drafts, and the applications amounted to nearly 509 lacs at prices ranging from 1s. 4d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-32d. per rupee were allotted about 36% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

		Mar. 7.	Mar. 8.	1904. Mar. 9.	Mar. 11.	Mar. 12.
	Public deposits	28,291,950 17,404,157 41,767,581	16,619,241	12,303,746	13,876,923	28,562,805 18,937,323
I	Other deposits Governm't securities Other securities	16,380,867 33,254,584	37,890,899 15,589,185 26,424,310	25,231,156	40,506,878 14,668,318 32,520,838	16,274,386 33,193,064
ı	Reserve notes & coin Coin & buil., both dep Prop. reserve to lis-	27,822,269 37,664,219	30,856,138 39,749,888	26,152,363 35,408,888	25,687,598 35,741,425	28,861,814 37,649,619
ı	bilities p. c. Bank rate p. c. Consols, 214 p. c	90 7-16	5615	49 15-16 85 7-16	91 5-16	3
-	Silver Clearhouse returns	2956d.	27 3-16d. 215,866,000	26 7-16d.	164,257,000	25 1-3d. 170,228,000

a March 9 1905.

The retes for money have been as follows

races for money i	TERA O IN	COM THE POST	*****		
England rate	far. 9.	Mar. 2.	Feb. 23.	Feb. 16	
ket rates					
ills-3 months	3 7-16	3 9-16@334	316	325	
	@376	3 7-1000375	338	- 22	
	84	30071	40.12	202	
	21	1	1210	4070	
	9.		-0-/4		
t-stock banks	234	234	234	234	
ount houses:		-		0.71	
M	3	3.,	3	3.,	
-4 months 34 -6 months 214 sills 3 months 34 -4 months 34 lowed for deposits t-stock banks	@3% @34 @4 @4	3 7-16/33/2	1818 294	4041 236	

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at-	Mar. 10. Bank Open Rate. Market.	Mar. 3. Bank Open Rate, Market.	Peb. 24. Bank Open Rate. Market	Peb. 17. Bank Open Raje, Market
Paris Berlin Hamburg Frankfort Amsterdam Brussels		30-16	3 3 1 6	
Vienna St. Petersburg Madrid Copenhagen	- 416 418 - 8 nom.	434 4 1-16 8 nom. 434 4	\$15 49 8 nom.	15 nom.

Messrs. Pixley & Abell write as follows under date of March 8:

GOLD.—There has been a small inquiry"for Paris, and the Indian demand continues, but the chief part of the arrival has again been bought by the Bank of England at the same price as last week. We expect 2310,000 from South Africa ner week. The Bank has received £1 42,000,00 which £360,000 s in bank, can £360,000,000 when has received £1 42,000 of which £360,000 s in bank, can £360,000,000 when has received £1 42,000.00 when has received £1 42,000 should be \$1,000 to the \$1,0

SILVER.—The market has been weak. It became apparent at the end of week that the Indian Government demand was coasing, and this induced general bear selling, while the buyers kept out of the market, and we fell as low as 29%d. or 13-16d. down on the week. To-day we close steadier at 29 11-10d. on some cast

The quotations for bullion are reported as follows:

GOLD.	Mar	. 8.	Ma	r. 1.		Mor. 1.
London Standard.	8.	d.	8,	d.	London Standard. d.	30 7-16
Bar gold, Sne, os	- 77	975	77	975	Bar silver, fine, oz 29 11-16 " 2 mo. delivery, oz . 2934	29 15-16
U. S. gold coin, os German gold coin, os		772	70	272	Cake silver, oz32 1-16	32%
French gold coin, os.		452	76	452	Mexican dollars nom.	nom.
Japanese yen, os		454	76	49%		

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

or say to business or many	IMPOR'	18.		
Tuenty-seven weeks. Imports of wheat, cut	1905-06. 40,952,800 14,066,200	1904-05. 52,015,100 14,031,400	1903-04. 46,015,761 20,474,768	1902-03. 41,579,741 17,691,561
Oats	6,483,500 1,078,565	6,969,500 1,205,971	8,726,198 1,313,989	8,180,856
Beans Indian corn	24,372,600	927,210 23,557,000	1,309,388 27,737,797	1,097,327 20,035,311
Flour	8,436,700	6,293,720	12,853,074	10,104,128

Supplies available for consumption (exclusive of stock

Wheat imported, cwt	1904-05.	1903-04.	1902-03.
	52,015,100	46,015,761	41,579,741
	6,293,720	12,553,074	10,104,128
	9,832,429	10,820,684	14,047,707
Tetal	68,141,249	09,389,519	65,731,576
	30s. 8d.	28s. 8d.	25a. 3d.
	30s. 4d.	27s. 6d.	25a. 6d.

The following shows the quantities of wheat, flour and maize affoat to the United Kingdom:

Wheatqrs. Flour, equal toqrs. Maiseqrs.	This week.	Last week.	1905.	1904.
	3,745,000	3,500,000	4,005,000	3,275,000
	260,000	230,000	165,000	235,000
	675,000	655,000	435,000	635,000
The British imports si	nce Jan.	1 have bee	en as follo	ws:

Imports. January	1906. 53,475,830 47,528,835	1905. 47,766,460 42,844,937	Difference. +5,709,370 +4,683,898	Per Ci +12. +10.
Two months	101,004,665	90,611,897	+10,393,268	+11.
The exports since Jan	1 have h	seen as fol	lows.	

24,989,777 25,269,063 30,774,811 28,781,123 Two months..... . 59,555,934 50,258,840 +9,297,094

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

Re-exporis. January February	1906. £ 7,445,885 7,995,860	1905. 6.113.687 7,619,723	Difference. £ +1,331,968 +376,137	Per Ct. +21.8 +4.9
Two months	15,441,715	18,733,610	+1,708,105	+12.5

Note.—The aggregate figures are official. They indicate that slight adjusts have been made inthe monthly returns as laused.

English Financial Markets-Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

The second secon					
London.	*****			-	
Week ending Murch 24. Sal.	Mon.	T'Mes.	Wed.	30 1-16	PYS.
Silver, per os	001/	0028	9033	30 1-10	0016
For account 90 7-16	90 7-16	90 9-18	90 9-16	9078	9028
French Rentes (in Paris) fr. 99.35	90 7-10	90.30	99.30	9072	00 301
French Renten in Paris Ir. 99.55	195/21/2	121/	39.30	33.3173	99.3279
Atch Topoke & Sente Fo. 00	1075	1372	1074	0512	1078
Atch. Topeka & Santa Fe. 96 Preferred. 105%	10070	1051/	105	105	10512
Baltimore & Ohio	1101/	110073	1105	100	10023
Preferred 9934	11078	11073	11078	1181	0017
Canadian Pacific	17532	17532	17632	17012	17013
Chesapeake & Ohio 59%	14873	44873	11978	1/023	14 074 8012
Chicago Great Western 9112	2112	34.74	9114	3773	9112
Chicago Milwaukee & St. P. 1813	191	17014	180	179	17012
Denver & Rio Grande, com 4514	4534	4412	4814	45	4512
Preferred 893	90	80	8912	901c	8012
Erie enmmon 44	4314	4316	4312	4312	44
First professed 763/	7933	7932	80	7937	7914
Second preferred 69	6012	4812	70	6812	0812
Second preferred	17532	175	175	17412	176
Louisville & Nashville 1581/2	15634	15436	155	15412	15434
Mexican Central	2534	2436	2534	25	25
Mo. Kan, & Tex., common., 37	3634	3514	3514	3534	3656
Proferred 74	74	73	7336	7334	7436
National RR. of Mexico 41	41	4034	4136	41	41
N. Y. Central & Hudson151	151	150	150	14736	148
N. Y. Ontario & Western 5114	51%	8034	52	51	52
Norfolk & Western, common 90	9034	8934	9034	8934	8914
Preferred 931/4	93	9334	9334	9336	9314
Northern Pacific	****	220	223	221	223
aPennsylvania 71	70%	70%	70%	70%	71
aReading Co	6524	65	6839	6654	68
aFirst preferred 46%	4736	4624	90%	4674	40%
Rock Island Co. 27	50	5035	80%	30%	50%
Clock Island Co	2234	20 74	41.53	2014	2024
Southern Ry., common 4234	41.53	9/73	4013	0829	4078
Preferred 1042	9178	104	105	105	105
Union Pacific, common1573	1563/	15814		156%	15784
Preferred. 99	00	100/3	90	10078	00
I' S Steel Corn common 4214	4146	4056	4136	4036	4134
U. S. Steel Corp., common. 42% Preferred. 109%	10832	10832	108%	10812	109
Wabash 2314	24	23	2314	24	24
Preferred	52	5014	5212	89	8214
Debenture "Bs" 8334	8314	8312	8312	8314	8412
	2007			20074	

a Price per share. b£ sterling per share.

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK-MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New

York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the eight months of the last two seasons:

	Merci	nandise Movement at New York. Customs Receipts at New York.					
Month.	Imp	orts.	Exp	orts.	an Now York.		
	1905-06.	1904-03.	004-05. 1905-06. 190		1905-06.	1904-05.	
July	\$1,186,889 64,208,572 58,143,285 68,407,750 58,782,883 62,084,608 65,414,702 63,034,102	\$ 42,676,639 52,798,439 49,280,970 57,934,340 57,901,844 57,993,880 60,787,016 66,183,436	\$ 40,185,484 48,845,396 46,900,930 56,708,906 50,393,921 59,171,104 57,601,992 48,721,595	35,456,730 39,594,990 44,585,536 48,803,417 45,354,507 42,508,066 38,180,015 339,963,718	\$ 14,538,886 17,507,282 17,036,037 17,869,567 15,883,364 16,255,886 18,703,721 16,322,548 134,111,291	\$ 12,991,144 15,015,97 15,042,414 15,904,946 14,701,700 13,938,394 15,846,900 14,597,441 118,040,932	

The imports and exports of gold and silver for the eight months have been as follows:

	Go	Silver-New York.					
Month.	Impo	rts.	Exp	orts. ·	Imports.	Exports.	
1905-0	1905-06.	905-06. 1904-05.		1904-05.	1905-00.	1905-06.	
July August Sept'ber October Nov'ber Dec'ber January Febr'ry Tutal	\$ 469,424 413,224 1,881,936 7,455,721 261,740 376,927 290,015 266,134	\$ 155,369 243,588 455,428 1,384,045 935,369 1,312,437 314,196 610,959 5,411,391	\$ 1,041,294 127,900 285,100 95,320 175,000 280,370 1,043,875 2,589,500 5,038,389	\$ 535,552 \$.283,022 1.256,345 3.323,996 20,436,886 8.138,962 15,068,907 14,647,638 71,593,386	\$ 484,575 173,883 1,281,833 463,523 281,057 343,559 577,062 360,429	2,781,016 3,676,154 4,774,166 3,224,866 3,224,866 2,766,754 4,000,875 7,120,032 5,054,276 33,438,096	

DIVIDENDS.

The following dividends have been announced this week:

Per Cent.	When Payable.	Books Clased. Days Inclusive.		
13/3 21/3 21/3 21/3 23/4	April 25 April 25 April 25 May 10 Mcb. 30	Meh. 30 to April 2 Holders of rec. April 14 Holders of rec. April 24 Holders of rec. April 23		
20e. 114 20e. 114 114	Meh. 15 April 2 April 2	Holders of rec. Mch. 16 Holders of rec. Mch. 20 Holders of rec. Mch. 19 Holders of rec. Mch. 20		
0000488	Meh. 31 April 2 Meh. 31 Meh. 31 Meh. 31 April 2 April 2	Meh. 25 to April 1 Holders of rec. Meh. 31 Meh. 24 to April 1 Meh. 27 to April 1 Meh. 24 to April 1 Meh. 24 to April 1 Meh. 24 to April 1 Meh. 25 to April 2		
4 22.0075-4	April 2 April 2 April 2 April 2 April 2	Mch. 24 to April 2 Mch. 22 to April 2 Meh. 21 to April 1 Meh. 23 to April 1 Meh. 24 to Mch. 31		
212	April 16 April 16 April 16 April 16 Meh. 31 April 2	April 15 to April 20 Meh. 28 to April 20 Meh. 28 to April 20 Meh. 20 to April 10 April 7 to April 10 April 7 to April 10 Meh. 27 to April 10 Meh. 28 to April 20 Meh. 28 to Meh. 29 to Meh. 20 to Me		
ATTENDED AND A STREET	April 10 May 1 April 13 April 13 April 14 April 16 April 12 Meh. 31 Meh. 31 Meh. 31 April 10 April 10 April 2 April 2 April 2 April 2 April 2	Meh. 25 to Meh. 29 April 6 April 73 to May 1 April 13 to May 1 April 13 to May 1 April 15 to April 15 Hoiders of rec. Meh. 34 April 1 to April 16 A		
	1939 1 194 194 195 195 195 195 195 195 195 195 195 195	Cemi. Payable. April 25 April 26 April 36 Apri		

a Transfer books not closed.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

	Stocks.	Stocks.
61	Hartford CarpetCorp.com 21	50 United N. J. RR. &
	Ft. Wayne&Jack. RR. pf. 14514	Canal, guar2643
	Providence Gas Co216	3150 Houston Oil Co. of Tex.,
6	Hartford Nat. Bank 145	com
	Nat. Bank of Commerce_1861/2	85 Greenwich Bank 290
10	Bank of America503	30 Lawyers' Mtge, Co 180
20	German Amer. Ins. Co6601/2 German Alliance Ins. Co.305	16 United States Trust Co. 1390 5 Broadway Trust Co 165%
		20 Central Nat. Bank, To-
	Citizens' Cent. Nat. Bk140 Merchants' Nat. Bank165	peka, Kan \$10 per sh
	Nat, Park Bank 481 1/2	200 First Nat. Bank, Topeka.
57	Amer, Hard RubberCo.pf 80	Kan
14	Amer Hard Rub'rCo.com. 55	Bonds.
25	Merchants' Trust Co.,	\$25,000 Toluca Marq. & Nor.
	\$100 each \$101/2 per sh.	RR. 1st 41/4s, 1952, Jan.
50	People's Telephone Co.)	1905, coupons on\$250 lo
25	Cobb Vulcanite Wire \$10 lot	\$267,000 Toledo & Ind. By.
	· Co. of Wilmington.	
	Title Guar, & Trust Co640	\$1,500 University Club 2d 5s, 1817, M. & S 96
	Fourth National Bank215 % Central Trust Co2215	1017, 31, 10 0,
.0	Central Trust Co	

Statement of New York City Clearing House Banks .-The following statement shows the condition of the New York City Clearing House banks for the week ending March 17. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

Banks. 00s omitted.	Capital.	Surplus	Loans.	Specie.	Lepals.	Deposits, a	R
	8			3	8	8	85
Bank of N. Y	2,000,0	2,729,	2 16,782,6	2,446,0	1,474.0	14,814,0 26,210,0	26
Manhattan Co	2,050,0	2,590,	4 22,626.0	4,804,0	2,280,0	26,210,0	27.
Merchanis'	2,000,0	1,413,	1 11,206,1	2,405,8	1,168,7	13,841,3	25
Mechanics'	3,000,0	3,415,	18,192,0		1,564,0	13.841,3 17.517.0	26.
America	1.500.0	3,867,	22,047.7	4,019.	2,142,4		
Phenix	1,000.0	286,	6,832,0	1,323.0	138.0	5,982,0 133,617,2 24,722,6 5,225,6	24.
Oity	25,000,0	18,771.	7 149,769,1	27,459 (8,356,3	133,617,2	26.
Chemical	300,0		25,676,8		1,708.0	24,722,6	26.
Merchants' Ex .	600,0	396,			594.4	5,225,0	24.
Gallatin	1,000,0	2,284,1	8,485,6	1,075,3	579,1 82,1 637.0	6,390,8	25.
Butch. & Drov.	300,0			602,8	82,1	2,664,8	25.
dech & Traders	700,0	376,7	5,940,0	904,0	687.0	6,397,0	24.
ireenwich	500.0		4,961,4		445,1	5,396,0	22.
merican Exch.	5,000,0	4,502,5	28,120,6	3.064.4	1.763.4 9,912.8	20,191.4	23.
ommerce	25,000,0	12,540,2	138,191,8 21,099,8	19,669,1 3,088,4	1.342.7	116,631,5	20.
tercantile	3,000,0	4,386.7	3.132.9	426,2	380.6	17,523,5 3,703,1	20.
acific	422,7 450,0	1.053.4		820.8		6,215,5	21.
hatham	200,0	442,7	2,172,2	97 9	624,6	9 796 2	24
eople's	2,000.0	1,931,2	13,833,3	97,3 1,954,5	1,333,5	2,726,3 13,126,1	25
orth America.	3,900.0	7,287,8	46,979,8	8.342.7	7.126.7	55 672 9	20.
lanover	1,000.0	1.095.5	7.852.0	1,510.1	355.6	55,672,8 7,561.0 17,951,5	94
rving itisens' Central	2,550.0	678.6	18,125,6	3,384.0	1,238,9	17 951 5	95
ament Contract	500.0	331,3	3,558,8	448,6	444,1	4,040,4	22
larket &Fulton	1,000,0	1,383,8	7,069,7	1.015.8	672,9	6,764.0	25
hoe & Leather	1.000.0	487.5	5,012,9	1.220.1	400.8	6.347.4	26
orn Exchange	2,000,0	3.290.9	31.130.0	6,112,0	3,491,0	6,347.4 37,927.0	25
riental	750,0	1 119 9	9,181,8	1,478,5	403.6 1,370,0	9,200,1 21,108,0	20.
mp. & Traders	1.500.0	6.755.1	24.079.0	3,864,0	1.370.0	21,108,0	24.
ark	3.000.0	7.459.1	73,877.0	16,641,0	5.261.0	85.153.0	25.
ast River	250.0	118.1	1.206.9	250.0	128,4		26.
ourth	3,000.0	2,928,5 1,591,8	17,369,0		2,789.0		26.
econd	300,0	1,591,8	10,538,0	1,164,0	1,626.0	11,092,0	25
	10,000,0	17.351.0	85.967.0	15,675.6	2,387,5		25.
. Y. Nat. Ex.	1,000,0	912,4	8,934,9	1,798,3	428,9	8,657,2	25.
owery	250.0	775,1	3,336,0	421.0	203,0	3,626,0	
. Y. County	200,0	824,4	4,854.9	1,050,2 672,1	525.1	5,908,1	26.
erman-Amer	750.0	550.8	4,048,5	672.1	190,2	3,935,6	21.
3880	1,000,0	5,284,9 1,753,4	47,106,1 10,035,9	11,921,3	1,442.7 648.7	53,196,1	25.
fth Avenue	100,0	1,783,4	10,035,9	2,316.3	945,7	11,278,7	26.5
erman Exch	200,0	762,2 904,4	3,153,2	180.0	865.0	4,260,3	24.1
ermants	200,0	804,4	3,169,6	481,8	1,780.6	5.734,2 14,923,8	21.4
acoin	300.0	1,492,4	13,771,2 7,753,9	1,807,5 1,904,5	280.3	8,187.5	24.0
irfield	1,000,0	1,201,1	2,974.6	575.1	167,6	3.045.5	24.4
fth	1.000,0	425.8 1.618.7	10,538,8	1,261.0	761,8	10,047,8	20 1
etropolis	200.0	769.8	4.168.0	721.0	390.0	4,478,0	$\frac{20.1}{24.8}$
aboard	1,000.0	1.057.6	16,196,0	3,212,0	1.564.0	18 922 0	26 9
rst N., Bklyn	300.0	638.9	4,312,0	592.0	518.0	18,922,0 4,467.0	24 8
berty	1,000,0	2.122.0	10 354 7	1 539 1	721 4	8 486 7	26.6
Y. Prod. Ex.	1,000,0	544.4	10,354,7 5,843,7	1,539.1	721.4 410.3	8,486,7 6,669,5	24 1
w Amster	500.0	607,5	5.847.3	970.4	650.5	6,900.3	23.4
	0,000	001,0		879.0	236,0	4.308.0	05 6
tor	350.0	651.1	4.436.0				

a Total United States Deposits included, \$11,868,500.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 17 1906, based on average of daily results.

We omit two ciphers (00) in all cases.

		Sur- and			Legal Tender	Deposit with		Net	
Banks. 100s omitted.	Capital		Invest- ments.	Specie		Clear- ing Agent.	Other Banks, &c.	Deposits.	
N. V. City, Borough 2, 20 Man. & Brig 2 Wash. Hight Chelmes Ex. Columbia. Consol. Nat. Fidelity 14th Street. Bitter of the Street of the Street. Bitter of	200.0 100.0 300.0 1,000.0 200.0 400.6 200.0 200.0 100.0 100.0 100.0 100.0 1,000.0	136, 75,3 332,4 370,3 1,064,9 130,2 114,3 142,5 435,2 161,4 285,4 224,9 280,4 103,1	4 000 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1	28,7 61,3 75,8 310,0 601,1 18,4 173,6	46,3 21,4 318,7 268,0 57,0 56,7 327,9 182,2 180,4 106,8 301,1 259,1 207,0 136,2 3,77	36,5 38,6 350,5 434,0 421,7 90,8 273,2 181,6 320,4 304,1 1147,2 312,4	30.5 147.8 184.9 72.0 21.0 210.0 122.0 57.1 57.6	857,5 4,705,6 6,824,0 3,509,9 1,032,0 5,421,0 5,100,9 3,810,5 3,409,0	
Borough of Brooklyn Bayough Broadway Broadway Brooklyn Mirs' Nat- Mechanies' Nassau Nat. Nat. City North Side People's Union	200,0 150,0 800,0 252,0 1,000,0 300,0 100,0 200,0 500,0	119.0 376.2 164.4 648.8 822.3 821.9 593.6 202.9 326.4 444.2	4,351,2 9,765,8 5,698,0 3,210,0	49,1 19,8 134,8 393,2 284,1 218,0 140,0 44,9 206,0	170.3 206.0 75.4 157.4 499.0 437.0 281.0 118.6 152.3 407.0	145,1 219,6 235,1 595,0 1,103,3 733,0 402,0 53,9 207,1 439,0	90,0 80,1 55,8 202,0 164,7 100,0 148,3 137,2 555,0	2,615,8 2,865,8 2,230,5 4,698,9 11,396,4 5,856,0 2,001,4 2,353,2 8,745,0	
Jersey City, First Nat. Hud. Co. Nat Third Nat.	400.0 250.0 200.0	1.123.0 677.6 314,7	4,607,3 2,602,1 1,939,9	157,1 67,4 58,4	292,1 74,5 86,6	4,944,8 161,4 415,4	513.0 79.0 25,3	8,962,5 2,267,8 2,269,2	
Hoboken. First Nat. Second Nat	110,0 125,0	563.8 177,4	2,662,9 1,423,8	121,3 44,8	28.8 50,0	214,8 60,5	142.4 82,6	2,530,2 1,454,2	
Tot. Meh. 17 Tot. Meh. 10 Tot. Meh. 3.	12287,0 12287,0 12287,0	14966.7 14966.7 14966.7	141660,5 141474,8 139849,5	6.380,1 6.264,0 6.291,5	7,418,1 7,464,5 7,432,9	16,113,3 12,628,5 14,194,8	5,619,9 5,464,0 5,771,7	154853,5 151228,2 151227.2	

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these floures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legala.	Deposits. &	Circu-	Clearings.
New York Feb. 24	261 432 8	1040 301 8	185 637 9	80 003 2	1042 208 7	50 787 2	1 898 357.7
Meh. 3	162 127 8 162 127 8	1040,838,7	182,672,8 178,668,0	70 722 3 78 278 7	1029,545,0	50,007,0 51,438,7	1.898.357.7 2.206.686.3 1.840.536.8
Mch. 17 Boston.	162,127,8	1025,432,4	180,451,7	77,630,6	1008,868,7	50,920,7	1,866,088,7
Mch. 3 Mch. 10 Mch. 17 Phile.	41,656,0 41,656,0 42,936,0	180,118.0 177,094.0 179,383,0	15,446,6 16,182,0 17,275,0	5,216.0 4,999.0 4,384,0	206,191,0 200,833,0 206,122,0	CONTRACTOR OF THE PARTY OF THE	162,867,0 148,085,4 158,277,4
Mch. 3 Mch. 10 Mch. 17	49,530,0 49,530,0 49,860,0	218,606,6 217,268,0 215,423,0	56,86 52,64 54,18	12.0 19.0 56.0	248,797,6 240,631,0 241,718,0	14,319,6 14,274,0 14,244,0	171,105,1 139,189,3 141,345,8

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods March 15 and for the week ending for general merchandise March 16; also totals since beginning first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904.	1903.
Dry goods	\$8,477,992 12,460,887	\$2.562.587 10,679,207	\$2,623,040 10,443,486	\$3,362,888 10,521,989
Total Since January 1.	\$15,938,879	\$13,241,794	\$13,066,526	\$13,884,877
Dry goods	\$39,383,443 123,567,779	\$35,374,814 127,679,351	\$.04,646 104,184,134	\$36,179,022 99,844,122
Total 11 weeks	\$162,951,222	\$163,054,165	\$135,178,780	\$136,023,144

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 19 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

11,918,224 26,312,347	\$11,913,848 100,823,262	\$9,836,835 100,694,556	\$11,214,418 107,380,697
	38,230,571 orts as rep	orts as reported by the	11.918.224 \$11.913.848 \$9.836.836 26.312.347 150.823.362 100.694.556 38.230.571 \$112.737.110 \$110.531.392 orts as reported by the New York Chow divergence from the monthly total

The following table shows the exports and imports of specie at the port of New York for the week ending March 17 and since Jan. 1 1906, and for the corresponding periods in 1905 and 1904:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

The second of th	Ex	ports.	Imports.		
Gold.	Week.	Since Jan .1	Week.	Since Jan.	
Great BritainFrance				\$0,650	
Germany West Indies Mexico South America		\$27,375 225,000 3,390,000	\$1.047 3.082 18,756	77,850 67,976 284,773	
Total 1906	680,875	\$3,652,375 29,889,071	\$23,028 1,388,291	\$504.057 2.204.806	
Total 1904 Silver. Great Britain France	551,000 \$680,740	1,913,774 \$12,423,799 442,000	52,764	4,273,643	
Germany West Indies Mexico South America		11,318	\$2.617 9.315 15,158	41,004 151,414 314,692	
Total 1906	\$680,740 567,686 618,512	\$12,878,007 8,056,000 11,288,576	\$27,219 192,963 1,632	\$523,781 568,706	

Of the above imports for the week in 1906, \$3,993 were American gold coin and \$979 American silver coin. Of the exports during the same time _____ were American exports during the same time _____ were gold coin and _____ were American silver coin.

Auction Sales .- See preceding page.

Banking and Financial.

Spencer Trask & Co.,

We transact a general banking business; sell and purment securities; issue circulars describing short-term an high-grade bends; execute commission orders upon the Stock Exchange and in the financial markets of the ke also have special representatives in all of the principles.

Branch Office, Albany, N.Y. William and Pine Sts., New York

MOFFAT & WHITE,

Members New York Stock Exc NASSAU STREET, HANOVER BANK BUILDING Dealers in Investment Securities.

COMMISSION ORDERS EXECUTED FOR CASH ONLY.

Bankers' Gazette.

For Dividends see page 670.

Wall Street, Friday Night, March 23 1906.
The Money Market and Financial Situation.—Sentiment Wall Street has again been influenced more or less this ek by the prospects of a favorable settlement of matters in Wall Street has again been influenced more or less this week by the prospects of a favorable settlement of matters of international importance now under discussion. As the week closes there seems to be a growing conviction that a satisfactory agreement will be entered into between the coal operators and miners, and that the diplomatic representatives in conference at Algeciras will accomplish the object for which they were appointed. This conviction finds expression in more activity and advancing prices in the security markets and in easier money market conditions.

An event of the week in railway circles has been the call for a meeting of stockholders of the New York Central to authorize an issue of \$100,000,000 additional stock of that company. Although it has been well known for some time past that sooner or later steps would probably be taken by the Central to finance its enormous expenditures for additional terminal facilities and for electric equipment, the matter has not been much discussed of late, and the Street was therefore quite generally surprised by the announcement.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 5½%. To-day's rates on call were 3@43%. Prime commercial paper quoted at 5@5½% for endorse ments and 5@5½%, for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £518,340 and the percentage of reserve to liabilities was 46.63, against 47.55 last week. The discount rate remains unchanged at 4%. The Bank of France shows an increase of 6,225,000 francs in gold and 3,200,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE RANKS.

	1906. March 17.	Differences from previous week.	1905. March 18.	1904. March 19.
Capital Surplus Loans and discounts Circulation Net deposits Specie Legal tenders	\$ 116,472,700 145,655,100 1,025,432,400 50,920,700 61008,868,700 180,451,700 77,630,600	Inc. 5,852,900 Dec. \$18,000 Inc. 6,936,700	42,803,500 1,174,438,100 215,060,000	\$115,572,700 132,366,200 998,918,800 36,913,800 1,037,013,700 217,239,600 69,324,400
Reserve held	258,082,300 252,217,175	Inc. 1,135,600 Inc. 1,734,175	298,763,700 293,609,525	286,564,000 259,253,425
Surplus reserve	5,865,125	Dec. 598,575	5,154,175	27,310,575

a \$11,868,500 United States deposits included, against \$9,659,800 last week and \$18,302,200 the corresponding week of 1995. With these United States deposits climinated, the surplus reserve would be \$8,832,250 on March 17 and \$8,378,650 ate be ar on the pre

Foreign Exchange.—The market was lower this week, influenced by a pressure of security, finance and other loan bills and by a moderate demand for remittance. Gold engagements at Berlin \$1,250,000 and arrivals from London \$327,305.

Long		s	hort	Cables		
High4 8275 Low4 3245	9 4 8285 6 4 8255	4 8575 4 8550	2 4 8585 4 8555	4 8620 4 8890	9 4 8630 9 4 86	
High 5 1944 d Low 5 1944 a Germany Bankers'	9 5 19% 8 5 19% Marks—					
Low 9434 Amsterdam Banks	94 5-16 6 94 5-16d 77 Guilders	94 13-16	94 15-16 94%4	4		
Low: 6 1-16 of 1 Pius: 2 1-16 of 1	% . d 1-32 of % . z 1-32 of	404 105 A 3-1	40± 6 40d 12 of 1%.	******		

Figs. 4 1-32 of 1%. 4 1-32 of 1%. 3-3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston 123-6c. per \$1,000 premium. New Orleans bank par; commercial 25c. per \$1,000 discount. Chicago 20c. per \$1,000 discount. St. Louis 25c. per \$1,000 premium. San Francisco 25c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board limited to \$35 000 Virginia 6s def. trust rec. at 26.

The market for railway and industrial bonds has continued narrow and lacking in important feature or characteristic. Activity in the Japanese issues in this department diminishes as they are steadily absorbed and taken out of the market, and the investment demand for other issues is still decidedly limited.

The relatively active features have again been in the industrial group and include Consolidated Gas, which have been irregular with a tendency to weakness; United States Steel, which were steady; Central Leather, practically unchanged, and American Tobacco issues, which are fractionally higher.

United States Bonds.—Sales of Government bonds at the Board include \$3,500 3s coup. 1908-18 at 104 to 1041/4 and \$1,000 4s coup 1907 at 1045/4. The following are the daily closing quotations; for yearly range see thard page

	Interest Periods	Mar 17	Mar 19	Mar 20	Mar 91	Mar 91	Mar 23
2s, 1930registered	Q-Jan Q-Jan	*103%	*108%	*108% *104 ·	*103%	*103%	*1084
3a, 1908-1918registered 3a, 1908-1918 coupon	Q-Feb	*10834	1084	1034	*10834 *10834	*108%	-1033
3e, 1908-1918, small.coup 4e, 1907registered 4e, 1907coupon	Q—Feb Q—Jan Q—Jan	*108%	* 103%	*103%	*108%	*108%	*108
4s. 1925 registered	Q-Feb	*131%	*131%	*132 4	1324	*1894	*199L

This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—There has been a little more activity in the stock market than last week and a decidedly irregular movement of prices. Monday's market was weak throughout the day, a long list of stocks declining from 2 to 6 points. On Tuesday the tendency was reversed, the recovery in many cases fully offsetting the declines of the previous day. Wednesday's market was more steady until the last hour, when a spurt of activity and a sharp advance in a few issues took place. On Thursday the market was inactive a considerable part of the day, but, led by Reading's advance of 4 points, prices generally went higher. To-day's market was the most active of the week and in most cases prices continued to advance.

Reading has been the conspicuous feature of the railway

Reading has been the conspicuous feature of the railway list. It declined 3 points on Monday and subsequently advanced over 7½ points on transactions aggregating a large amount. North Western advanced 9 points. Great Northern and Northern Pacific continued the downward movement noted last week although both recovered

ward movement noted last week although both recovered substantially to-day.

Amalgamated Copper has been by far the most active of the industrial list, and irregular, as usual. Anaconda declined 10 points early in the week, more than half of which it has recovered. The movement of other issues in this group has been relatively unimportant.

For daily volume of business see page 682.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS Week Ending War 23	Sales for Week	Range	for week	Range since Jan 1		
		Lowest	Highest	Lotoest	Highest	
Alice Mining	150	\$3 05Mar21		\$2 aJan	98 Jan	
Amer Beet Sugar	400			26 Jan	85 Jan	
Preferred	50	85 4 Mar 19		85 Jan	89 Jan	
Ann Arbor	10	30 Mar19		30 Mar		
Asso Merchants, lat pref		110 Mar /3			111 Mar	
Atch Top & S Fe rights.	35,725			19Feb		
Atlan Coast Lin rlahts				47 Mar		
Comstock Tunnel	6.325			10c Mar		
1st 4s	5 500		194cMar19	60 Mar		
Disti ling of Amer, pref.	300		62 5 Mar 23		62 's Mar 177 Mar	
Eastman Kodak		177 Mar21			106% Feb	
General Chemical, pref Illinois Cent leased lines	300	103 - Mar 19		108 Mar	105 Peb	
Internat Steam Pump.pf	25	8 % Mar 19		79 Jan	853 Jan	
Iron Silver Mining	100			\$5.00Jan		
Kings & Pemb oke	300	6 Marza		6 Mar	10 Feb	
N Y Dock, pref	15	92 5 Mar 17		784Jan	83 Jan	
RR Securities Ill Cent'l	10	Sa Surmer V.	On Surur		-	
stock trust certificates	30	96 Mar17	974Mar?3	96 Jan	98 Jan	
Standard Mining	100	83 4Mar 19	83 5 Mar 19	\$3 's Mar	95-00Jan	
Tenn-asse oal rights	700	7 Mar21	7 - Mar 31	63 Mar	8 Mar	
Vulcan Detinning	1,000	11 Mar21	11% Mar21	9 Jan	15 4 Jan	
Proferred	1 200	601-Mar91	623 Mar17	80 Jan	6334 Mar	

Outside Market .- Quiet conditions have ruled in the outside market this week, trading being dull and listless and at declining prices. Sales of industrial issues have been unusually light, the mining section sharing in the general dulness. Transactions in Nevada-Utah have been the heaviest usually light, the mining section sharing in the general duness. Transactions in Nevada-Utah have been the heaviest in the copper group, the price dropping from 5½ to 4½ and recovering to 5½, the close to-day being at 5. Butte Coalition Mining has been weak, declining from 35 to 32½, regaining part of the loss in a rise to 33¾, with the final sale to-day at 32¾. Nevada Consolidated Copper, from the top price of 20 reached last week, sank to 17½. It reacted to 18½ and ends the week at 17½. United Copper common is also prominent for the extent of the loss sustained, the stock opening the week fractionally higher than last Friday's close at 67¼ and falling to 64¾. It grew firmer as the week advanced, rising to 66½, with the close to-day at 66. The preferred sold at 102. Utah Consolidated Copper weakened from 31¼, last Friday's close, to 27¾, recovering to 29½ and ending the week at this figure. Outside of the copper stocks, activity has centered largely in Manhattan Transit, about 42,800 shares changing hands, the price advancing from 3¼, the week's opening, to 5, the close to-day being at the high figure. Standard Oil dropped from 661 to 652, recovering to 655. Interborough-Metropolitan common has been weak and irregular; from 51¼ it has fallen to 50. The preferred fluctuated between 86½ and 87½, ending the week at 87. Chicago Subway from 49¼ dropped to 48¼, recovered to 49½ and closes at 49.

Outside quotations will be found on page 682.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

				_									-				
Banks	Bid	don	Banks	Bid	ASK	Banks		Ask			Ask				Banks	But.	ASK
-	100		Chemical	4200	4800	Fifth	340		Interboro	1624	175	Metropoli'n's	180		Park	1461 4	
HEW YORK			Citizens' Ctri	1140		First	780	800	Irving	240	250	Mt Morris	215		People's1		
Aetna	205	1215	City	270	275	14th Street	200		Jefferson	190	200	Mutual	800		Phenix	180	185
America !	1503		Coal & Iron.	245	255	Fourth	+215 %		Liberty	500	520	Nassaul	202	312	Plaza		BUN
Amer Exch	255	265	Colonial 1	600		Gallatin	400		Lincoln	11500	11750	New Amater	450	490	Prod Exch! .		
Astor	650	750	Columbia 1	400		Gartield		1100	Manhattani.	300	310	New York Co	1200		Riversidef	250	280
Baltery Park	130	140	Commerce	1186 0	1190 4	German Am1	165	1175	Market & Fu	265	272 4	N Y Nat Ex.	205	1210			
Bowery	325		Consolidated	158	168	German Ext	410		Mechanics' .	275	485	New York	315		Second	70e	
Butch's & ir		180	C'rn Exchge		380	Germania!	500		Mech & Tra			19th Wardy.			Shoe & Letn.		185
Century	175	185	Discount	150		Green wich %	11220		Mercautile	260		North Amer.		310	State1	1700	2000
Chase	700		East River	150	160	Hamilton	210		Merch Exch.	170	175	Northern	155		34th Street		
Chatham		315	Fidelity !	200		Hanover	510	520	Merchants'	1105		Oriental !	260	270	12th Wards .	225	
Oneixea Exc	180		Fifth Avet	3900	4200	Imn & Trad.	575	600	Metropolis'.	875	100	Pacific*	240	250	234 Ward	150	

^{*} But and asked prices; no sales were made on this day. * Less than 100 shares. * Ex-rights. § State banks. 4 Ex-dividend and finits. 6 New stock. † Sale at Slock Exchange or at auction this week. * Trust Co. certificates. A Assessment paid. "Bold at private sale at this price.

The color of the	ge for Press Year (1905)											
18	usel Higher											
Section 1997 1998	Jan 37% A Jan 43% A Jan 45 A Jan 122% A											
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Section Sect	Aug 14 Ja J'ne 11% in Oct 55 h											
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100 100 939 100 939 101 939 122 939 137	Jan 170 % Da Jan 137 Da											
25% 104% 103												
18	Jan 109 % De Jun 47 % No											
12	Jan. 22 9 Pe Dec 60 a Ja Sup 47 a 9a Now lub & Na											
\$\frac{87}{89} \frac{90}{80} \frac{50}{80} \frac{50}{80} \frac{80}{80} \	VOV 277 300											
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BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS Banks Biu Ask Banks Bid Ask Trust Co. Bid Ask Trust Co's Bid Ask Trust Co's Bid Ask Ask Trust Co's Bid Ask Trust Co's Bid Ask Trust Co's Bid Ask Trust Co's Bid												

Bid and asked prices; no saises on this day; I loss than 100 starres. † Ex-rights. • New stook. • Ex-division and rights.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

BONDS M. Y. STOCK EXCHANGE WEEK ENDING MARCE 28	Period	Price Priday March 28	Week's Range or Last Sale	Honds	Range Since January 1	BONDS N. T. STOCK EXCHANGE WHEE ENDING MARCH 28	Incet	Price Priday March 28	Week's Range or Last Sale	Bonds	Range Since January 1
U. S. Government	3-1	Bid Ask 108% 104%	Low High	No	Low High 103 108 10 103 104 15	Cent of N J gen'i gold 5s. 1987	1.1	Bid Ask 129 \2 130 \2 130 \2	Lose High 1294 180 130 - Mar'06 1125 Mar'06	No 14	Low High 139% 132 130% 131%
U 3 28 COMBON COMPONION (c191)	O.F	104% 104% 108% 104% 103% 104%	104 2 Mar'0 103% Dec'0 104 104 104 107 Pne'02	3	102% 1044	Le & Hud R gen gu 6 1921	4		112% Mar'06 102 Mar'06 101 Mar'06		112%1135
U S 3s coupon	Q.F	103	104 2 Oct '05		103 1084	Leh & Wilks B Coal 581912 Con ext guar 4 49 g 1910 N Y & Long Br gen g 4s 1941 Cent Pacific See So Pacific Colas & Sav See At Coast Line Cluss & Ohio g 6a ser A A 1905 Gold 6a 1911	Q-M M-S	102 % 100 % 101 102 %	101 Mar'08		102 1025
U S 4s registered	3	1824 1834	104% 104% 129% Feb'06 130% Feb'06 108% Feb'06		1084 1047 1297, 1294 1294 1314 1084 1094	Ches & Sav Sec Atl Coast Line Ches & Ohio g da ser A A1908 Gold 6s. a1911	A-0	10578	1064 Feb'06 1105 Mar'0		105 1064 1094 1105 1184 1195
Foreign Government		+101 la Sala	160% 101%	150	3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Gold 6: a 1911 Lat consol g 5s 1939 Registered 1939 General gold 4 9s 1992 Registered 1992 Registered 1992 Crary Valley 1st g 5s 1940 R. & A Div 1st con g 4s 1989 34 consol g 4s 1989	M N	118 11×4	1164 Dec'03		1064 109
Japanese Govt 6s steri'g. 1911 2d series 6s	A.O	100% Sale 91% Sale	914 92	172 496 451	98 % 101 % 98 % 101 99 % 95 % 89 % 93 %	Registered	#-8 J.J	1113 105	1074 Nov'05 1074 Nov'05 112 Feb'06 1004 Mar'06 964 Mar'06	2000	112 112
2d series 4 2s cits full paid. £ loan 4s cits full paid1931 Repub of Cuba 5s exten debt U s of Mexice at g 5s of 1899 Gold 4s of 19041954	13 -4	IX NO Sale I	844 857 1044 105 1014 1015 944 944	300 52	103% 108 99% 100%	Warm Spr Vai 1st g 5s1941 Greenbrier By 1st gu g 4s '40'	J-J M-B M-N	100%	9th Feb'th		904 964 1984 994
Name Securities	**	944 944 Asse are pr	ices on the L	12 86 304	92% 95 o/ \$5 to £.	R. A. Div let con g 4a. 1989 3d consol g 4a. 1989 Warm Spr Vai let g 5a. 1941 Greenbrier Hy letgu g 4a 40 Chic A. Alt Hit ref g 3a. 1940 Kasisasy let inn S-pa. 1950 Kasisasy let inn S-pa. 1950 Kasisasy let inn S-pa. 1950 Chicago by 24 a. 1949 Registered. 1948 Gold 4a. 1949 Gold 4a. 1949	1.0	70% 81	80 80% 80 80% 80% May'0	10	78 9 82
Alabama class A 4 to 5 1906	1.0	1003	102 Dec'08 1094 Oct '00 1024 Mar'02			Chie Burl & Q-Denv D 4s 1922 filinous Div 3 198			100 ½ Mar'o: 94 94 96 % Feb'05		994, 102 984, 954
Class U 4s	F-A J-J	114	111 Mar'02	****	****** ****** ****** *****	Gold 4s	7.0	1004	96 Feb '06 1044 Mar'06 1104 Jan '05 1028 Feb '06 107 Mar'06 106 Jre'06		1044 105%
North Carolina consol 44, 1910 1919 8e Carolina 4 to 20.40 1933 Tens new settlement 3e 1913	J.J		105 5 Dec'04 1023 Oct '05 136 5 J'ly '01 120 Mar'00		******	Nebraska Extension 4s.1927 Regnatored. 1927 Southwestern Div 4s1921 Joint bonds. See Great North	W-W W-W	984	106 \ J'ne'05		100-2107
Vicariais fund debt 2-3a 1991	3.4	96	96 Mar'06 96 Mar'06		95 1 ₂ 961 ₄ 96 961 ₄ 20 23 1 ₂	Joint bonds See Great North Debenture 5s	W-N W-8	108 - 110	1964, Peb'06 1124 Feb'06 964 Mar'06		106 107 1127 1124
64 deferred Brown Bros outs.	****	28 Sals	26 26	30	20 23 6	Chic & K livet & impg 4s 1955 lat a f our 6s	1.0	188 186	104 % 104 % 186 2 Mar'Ou	i	102 104 5 132 139 1174 1194
Alabama Cent See So By Alabam Madl Mos At Const Line Albamy & Sung See Dol & Hun Allegiony Valley See Penn KK Alleg & West See Butt R & P						Registered1937 Chic & Ind C Ry 1st 5s. 1936	7-Y	11751195	104 104 5 186 5 Mar'00 119 Mar'06 1185 Fee'00 1175 1175	10	1185 1185
Allegheny Valley See Penn KK Alleg & West See Buff R & F Ann Arber 1st g 4s	Q.J	964 974 1044 Sale	964 964 104 1044	12	964 99	Registered. 1937 Registered. 1937 Chic & Ind C Ry lat 5s. 1936 Chicago & Erie See Erie Chicago & Erie See Erie Chic in & Losisv red ts 1947 Refunding gold 5s. 1947 Louisv N A & Ch 1 at 6s. 1940 Chicago Miwaukoe & St 1	1.4	118 115	133 Mar'06 113 ½ Jan '06 107% Mar'06		1324 138 1134 1134 1074 1084
		1082 8010	101 104% 101% Mar'06 102% 1034 95% 95%		102 104 5 101 5 105 6 102 105 5	Chicago Milwaukee & St P— Terminal gold St	1.0		108 108 108 108		108 5 108 5
Corv § 4s. 1955 Adjustment § 4s. A1996 Registered A1995 Stamped A1995 Delpostures 4s suries E. 1996 Series F. 1908	NOV M-N	46 to Sal.	95 Sep '05	26		Chicago Milwankoe & E.— Terminal gold Sa	9.1	98 95	100 's J'ue'04 95 Mar'00 115 's Oct '05		98 97
	Á	97	994 May'05 994 Nov'04 100 5 Jan '06 99 5 Jan '05	****	1004, 1004	Chie & Mo Biv Div 5s 1926 Chie & Pac Div 6s 1910		106% 10812	108 Feb'06		1075 108
Series K	À	97%	984 Nov'04 97 Oct '04 994 Feb '06		985 1015	Chie & Pac Div 6s. 1910 Chie & P W 1st g 5s. 1921 Dak & Gt So g 5s. 1916 Far & Sou assu g 6s. 1924 Hast & D Div 1st 7s. 1910		1264	109 Mac'06 187 9 Jay '91 1114 Mar'06	-	109 109
Series K. 1913 East Okia Div 1st g 4s. 1928 Ati Knoz A N See Le N Atiantic Coast 1st g 4s. A152 Charles & Sav 1st g 7s. 1939 Sav N & Wlat gold 6s. 1934 Als Midlat gu gold 5s. 1928 Le N soll g 4s. 1928 Atiantic & Dany See South By Anatin & Dany See South By Anatin & N W See South By Anatin & N W See South By	M.S	Mark and		16.4	994 1025	1at 5s		11116	106 Aug'04 185 Dec'05 112 Mar'0		112 1134
Sav # & W lat gold 6a. 1934 lat gold 5a	A-0	1897	1837 ₅ Jan '08 1124 ₅ Jan '04 1124 ₅ Jan '04 1144 ₅ Nov'05 100 ₄ Nov'05 94 94 ₅ 101 Dec'05		182 1824	Mineral Point Div &1910 So Minn Div 1st 6s1910	1.1	1084	108% Apr'05 108 108 106% Feb'06	· i	1064 Lus
Bruns & Wlat gu g 4s 1936 L & N coll g 4s	йŊ	99 - 100	100 % Nov'05 94 94 %	4	94 98%	Wis & Minn Div g 56 1921 Mil & No 1st M L 66 1910	1.1	107	113 4 mm '06 1084 1084 116 Feb'44	AB	106% 108% 113% 113% 108% 10~%
Atlantic & Dany See South Ry Austin & N W See Sou Pacific	J.J	94 944	district that is	89	985 954	So Minn Div 1 at 6s 1990 Southwest Div 1 at 6s 1909 Wis & Minn Div 2 6s 1991 Mil & No 1 at M. t. & 1910 List consol de 1913 Olino & Northw cons 7s 1915 Extension 4s 1886-1920 Registered 1886-1920 General gold 3 ss 1987 Registered 1879-1923 Registered 1879-1923 Registered 1879-1924 Registered 1879-1920 Registered 1879-1920 Registered 1879-1920 Debenture 5s 1900 Registered 1900	Q.F.A	101 3	102 Mar'00 101 Mar'00 101 Mar'00 99 Mar'00	3	115 115 124 126 102 5 105 5 101 5 101 5
Atlantic & Dany See South By Austin & N W See Sou Pacific Dalt & Ohio prior ig 3 ls. 1925 D Registered. A1925 Gold 4s. A1948 P. Jun & M. Div lat g 3 ls. 1925 P. L. E. & Wa By are 4 41941 South W Div Lat g 3 ls. 1925 Registered. A1948 Registered. A1925	0.A 0.A		96 Nov'04 103 1044 1014 1035 914 Feb'06	20 55	103 105 5 101 5 108 5	General gold 3 12s 1987 Registered	M-N Q-F	114. 99	99 Mar'0. 103 Nov'98 114 Nov'05		99 100%
PJun & M Div lat g 3 as 1925 PLE & W Va Sys ref 4s 1941 Southway Div lat g 2 be 1925	N N	AB a Serie	00 200	88	103 105 % 101 % 103 % 91 % 92 97 % 99 % 91 92 %	Registered1879-1929 Sinking fund 5s1879-1929 Registered1879-1929	A-0 A-0	114	114 ½ Feb'06 111 Nov'05 1084 Nov'05		11451145
Registered	Q.J A.A	1064	98 99 91 914 92 J'ne'05 108 J'ly'05 109 Apr'05 119 Mar'04			Debenture 5s	M-N M-N A-O	104 kg Sale	1044 1045 194 Mar'04 1124 Mar'06		1124 1134
Pitta Clev & Toi lat g to 1922 Pitta & West lat g 4s1917 Bat Orost & H. See Mich Cent	1.0	98 Bale	98 98 98 98	2	98 100	Registered	M-N M-N	11619117	1124 Mar'06 1084 Jan'04 1164 Mar'06 117 Feb'06		1164 117
Beech Creek See N Y C & H Belley & Car See Illinois Cent Bklyn & Montank See Long I			1127.0			Ott C F & Gt Dani let & 1900	M-S M-S	1024	1054 Dec'05		
southw Div 1st g % ss. 1925 Megistered 1925 Megostered 1925 Menon Hiv las gn g 5s. 1918 Osn Ohlo H lat og 4 ss. 1930 Pitta Clev & Tollat g 6s 1922 Pitta & West lat g 4s. 1917 Bat Oresk & B See Mich Cent Beech Creek & B See Sich Light & Montant See Long I Bruns & West See At Coast L Buffalo N Y & Brie See Sire Buffalo N Y & Brie See Sire Buffalo B & P geng g 5s. 1987 All & West lat g 4s gu. 1998 Ql & Mah lat gu g 5s. 1947	M-8	192	1234 Nov'05		******	Winona & St Pet 2d 7s 1907 Mil L S & West 1st g 6s 1921 Ext & Imp stund g 5s 1929 Ashland Div 1st g 6s 1926 Mich Div 1st g 6s 1924	M-N F-A	126 4 Sale 117	1104 Mar'05 1264 1264 118 Feb'06 1424 Feb'02		1264, 1264 118 118
All & West 1st g 4s gu1998 Ol & Mah 1st gu g 5s1943 Roch & Pitts 1st g 6s1921	A-Q J-J F-A	1171 ₂ 128 126	103 Apr'97 1254 Dec'05 1284 Feb'06			Mich Div 1st g 6s1920 Mich Div 1st g 6s1924 Convertible deb 5s1907	J.J	9834	128's Feb'06 105% sep '05		1285 1285
All & West late g & gu. 1998 Ol & Mah lat gu g 5s. 1943 Rooh & Pitts lat g 6s. 1921 Consol lat g 6s. 1922 Buffalo & Southwest See Erie Buff & Sasq lat ref g 6s. d1922 Puffalo & South lats . 1908 Old 5s. 1913 Registered 1913 Oarb & Shawn See Ill Cent Oarolina Cent See Seab Ar L Oarthage & Ad See N Y C & H Ocd E La F & M See B O R & N One Branch U Platt g 4s. 1948 One Branch Ry See M Pac Oen tof Ga RR lat g 5s. p1946 Consol gold 5s. 1945	1-1	124 985	30, Tan ,09		99 3 99 3	Convertible deb 5s1907 Incomes	1.1	119 120 sale	12*'2 Feb'06 105 sep'05 109 Sep'08 120'5 Feb'06 119 119'5 101'5 102'5 102' Feb'06 95'5 96'5 97 J'ly'04 97'4 Dec'05 96 Nov'05	35	19 1204
Bur C R & N See C R I & P Canada South 1st 5a1908 2d 5a1913	J.J	101 5 Sale 105 5 106%	101 9 101% 105 Mar'06 105 Jan'06	6	101 101% 105% 108%	Registered 1988 Refunding g 4s 1984	A 0	96's Sale	95% 964 97 The '44	112	102 102 95 97
Carb & Shawn See Ill Cent Carolina Cent See Seab Air L	-8		100-4 3 WIT -00	****	1094 1094	Chic Rock Isi & Pac is. 1917 Begistred. 1917 General gold da. 1988 Regustered. 1988 Regustered. 1988 Refunding g 4a . 1934 Coll trust Series H 4a . 1910 J 4a . 1916 O 44 . 1916 O 44 . 1917 P 44 . 1917	M-N M-N	944 984 924 914 914	974 Dec 05 96 Nov 95 98 May 94 94 5 Dec 05		
Con Branch U Plat g 4s1948	1.D	94 95	95 95	7	94 95	0 48	M-N M-N	9114 91 79 Sala	94 's Dec'05 90 May'04	128	
Cent of Ga RR 1st g 5a. p1945 Consol gold 5s	F-A M-N	119 113 114 110 112 9 89 99 89 99 85 5 Sale 93 15 111 112 112 112 112 112 112 112 112	120 120 113 114	12 10	120 121 1134 1144	O 4a	N W	90½ 90% 101½ sinh	90 May'04 70 79 he '05 90's 91 101's 101's 119's Feb'06 120's Mar'08	4	88 4 98 1004 1014
lat pref income g 5ap1945 2d pref income g 5ap1945	Oct	98 99 90	98 98 98 98 98 98 98 Mar'06	35	984 985 805 894	Con 1st & col tr g 5s1934 Registered	A-0 A-0		119 % Feb'06 120 % Mar'03 111 Nov'05		1194 1194
Chatt Div pur men g 4s. 1951 Mac & Nor Div 1st g 5s. 1946	1.1	9312	984 J'ly '05			M & St L 1st gu g 7s1927 Choc Ok & G gen g 5se1919 Consel gold 5s1952	J.J M.N	125 1068	106 Jan '06 115 Apr'05 111 Mar'06		106% 106%
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Street Hailway			LISCELLAN	(EO	DR ROVD	Continued on Next Page.	- 1		1	- 11	
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## STOCK RECHARDON 25	BONDS	- i Price	Ware		Bonds	To Prior	Week's	e_1	Range
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New H & D See N Y N H & H N J June RR See N Y Cent New A & D See N Y Cent Series D S 98. 1800 F-A 100 F-A	T& P Branch 1st de1917 J-	112	113 J'ly '04		Registered	1184	054 Aug'03		**** *****
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Beech Creek latgug 4s. 1986 J. J. 103 5 100 5 100 102 3 17 102 5 100 102 5 100 102 5 100 102 5 100 102 5 100 100 100 100 5 100 100 100 100 100	Mich Cent coll g 8 gs 1995 F-A	89 '9 91 87 78	59 9 89 6 90 4 Jan '06	894 924 904 904	Pitts Ft W & C 1st 7s1912 J.J. 2d 7s		27% Oct '0 21 Mar'0,		**** ******
Consect Cr Ext late 8 to 51 961 961 Aug 'U. Consect to 16 st late 8 to 16 st late 17 st late 18 st late	Registered	103%		702 7 109 7	3d 7s	1064	19 Apr'04 07 Dec'o 11 's Sen'04	:	**** *****
Gouy & Cowe later g 5s 1942 J-D ABY V3 Alley Val gen gu g 4s. 1942 M-S 104 Oct V05 Alley Val gen gu g 4s. 1942 M-S 104 Oct V05 Cl & Mar lat gu g 4 s. 1953 M-S 110 Jan V01 DR & Ru lat As 1885 F-A 105 Cl & Mar lat gu g 4 s. 1953 M-S 110 Jan V01 DR & Ru lat As 1885 F-A 105 Cl & Mar lat gu g 4 s. 1953 M-S 110 Jan V01 DR & Mar lat gu	Beech Cr Ext lat # 3 98 61951 A-Cart & Ad lat gu g 48 1981 J-1	100 106%	****** ****** ****		Convertible g & 281915 J-D	97 sale	97°, 17	9	67, 101
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N Y & Fu lateon gn v 4s 1988 A-O 108 108 108 104 104 104 104 104 104 104 104 104 104	N J June R gu lat 4s1986 F.A N Y & Fu lat con gu # 4a 1998 A-C			104 5 104 5	DRRR& Bgelstgu 4ag. 20 F-A GrR& lex latgu 24 9x 1941 J.J	1084	08% Feb'06	10	8 1084
MISCELLANEOUS BUNDS—Continued on Next Cage	Cons and Iron	1	1	US BUNDS	Continued on Next Page			-	1
Col F d 1 Co gen s 1 g 5s. 1943 F A 102 103 103 Mar 66 102 Competition Cable Col 1st g 4a. 1937 6. 1945 6. 1941 6. 1955 6. 194	Convertible deb g 5s1943 F-A	102 103	103 Mar'06	102% 108 91 % 1024	Am Telep & Tel coll tr 4s 1929 JJ Comm Cable Co lat g 4s2397 QJ	90 4	7 Mar'06		
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Tana Val Coul lat gr 58. 1925 J 5	Birm Div 181 2 08 6191 / A-U	100 110	10's Mar'0 10's Mar'0	109 11012	Am Spirite Mig lat gos., 191. 54-8; Am Thread lat coi ir 4s., 191. 54-8;	101	234 Mar 06 03- Jan 0	100	12 100 mg
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BONDS N. Y. STOCK EXCHANGE WERK KIDDING MARCH 23	Ince	Price Friday March 43	Wasir's Range or Last Sals	Boid	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WERE ENDING MARCE 23	35	Price Pricay March 23	Wasie's Range or basi Sale	Hone	Rang Sino Januar
Penn HH—(Continued) Phile Bal & W lat g 4a., 1943 Sun & Lewis lat g 4a., 1943 U N J HR & Conn gen 4a. 1944 Penascala & All See Le Namb Pen & East See C C C 48 kt. Pen 4 Pek Un lat g 6a., 1991 3a gold 4 sa., 1992 Trust & P M g 6a., 1992 I st conse gold & a., 1993 1 at conse gold & 1, 1993 1 at conse gold & 1, 1993	M-M	Bid 484 1001 1104	Low High 110's Feb'08 110's Sep '06	No	Low High 100 1104	Southern Pao Co-Continued Morgan's La & Tast 7s.1916 lat gold és 1922 No of Cal lat gu g és 1907 Guaranteed gold és 1938 Ore & Cal lat guar g és. 1921 S A & A Pass lat gu g és. 1942 So P of Argulat g és 1941 lat engre y és	A-0	1163	129 2 Nov 0 118 Feb o 106 Sep 0	6	118 1
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Og&L Cham lat gu 4a g. 1948 But-Canad lat gu g 4a1949	1.1	98	106 % Oct '08 100 Feb '08 101 % Nov'01		99 - 100 -	Series D 4-5a	M-S M-N	1174	113 Dec'0 114 5 Jan'0	6	114 1
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2d gold 60	A-0	*******	****** 0000000		******	Son Nais See Lan N Spok Falls & Nor lat g 6s. 1986 Stat fal Ry lat gu g 4 os., 1943	J. J	****** *****	117 J'ly '0	0	
Otjo & Gr iai lai g & 1990 Sd godi 68 1990 Sd godi 68 1990 SL & & Cairo Ase Mob & Ohio SL & Cairo Ase Mob & Ohio SL & Brow Mount See AF SL A ST A SE			1001 - 100		100 1001	Virginia Mid ser Uss. 1912 Series D 4-5a. 1921 Series Bas. 1925 General 5a. 1935 General 5a. 1935 General 5a. 1935 General 5a. 1935 West N C 1 at cen g 4a. 1945 Spok Falls a Nor 1 at cen g 5a. 1945 Spok Falls a Nor 1 at g 6a. 1933 Stat lat By lat g u g 4 5a. 1945 Syra Bug & N T See D L & W 'Yer A of 8t L 1 at g 4 5a. 1935 Ist con gold 5a. 1935 Ist con gold 5a. 1935 Tex d N O See Se Pac C 2 agold inc 5a. 1931 Tex d N O See Se Pac C 2 agold inc 5a. 1931 Whin W & N W 1 at g 3a. 1935 Western Div 1 at g 5a. 1931 Western Div 1 at g 5a. 1931 Western Div 1 at g 5a. 1931 Con Fall gold 5a. 1936 Kan & M 1 at g u g 4a. 1936 Tol & O I at g 5a. 1931 Visit of the see See See C 2 at g 1 at g 1 at 1930 Un Pac R & 1 at g 1 at 1930 Un Pac R & 1 at g 1 at 1930 Un Pac R & 1 at g 1 at 1930 Un Pac R & 1 at g 1 at 1930 Un Pac R & 1 at g 2 at 1947 Hegistered 1947 Hegistered 1947 Hegistered 1948 Registered 1948 Registered 1948 Registered 1948 Registered 1949 Utah & Nor 1s 7s. 1940	A-0	119	112 Jan'0	8	112 11
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St L & S F RR cons g 4s. '96	1:1	112 113	1021- 1000 Put		ציפט פרסט	Tex & N O See So Pac Co Tex & Pac 1st gold \$s2000 2d gold inc 5s2000	J.D Mar	1934 Sale	123 1281 102 Jan'0	18	121513 102 1
General gold da. 1981 General gold 5a. 1983 St. Le S F Rit come g. 4a. 1961 South W Div 1at g. 5a. 1947 Hetunding g 4a. 1961 5-year gold notes 4 h. 1895 K C F R & A 100 g 6a. 1925 K C G A M & A 1 at gr 6a. 1923 St. Coda Sa & A 1 at gr 6a. 1923 St. Louis So See Illinois Cent St. L. S W 1at g 4a lud otts. 1989 2d g 4a ins bond ctts. p. 1989 Comed gold 4a. 1982	1.0	98 965	1024 Aug'05 865 865 96 Feb'08 125 Aug'05		85 88 954 96	W Min Wa N W lat gu 5a '30	J.J	1124	108'4 Mar'0		
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et Louis So See Illinois Cent et L S W lat g 4s bd otts. 1989	M-M	974 Sale 844 797 Sale	97% 984 85 Mar'06 79% 80%	1	981 982	Tol P & W 1st gold 4s1910 Tol St L & W pr lian g 3 as. 1926	7.7	98 2 Sale 92 2 94 89 2 90	91 's Feb '0	10	911 ₉ 89
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St Paul & Dul See Nor Pacific St Paul M & Man 2d 6s1909 1st consol gold 6s1988	4.0 J.J	109 % 109 % 135 137 %	1084 Dec'05		1364 1375	Un Pac RB & 1 gr g 4s 1952	4.0	1043, Sale	93 Jan'0 1044 1044 1045 1044 1535 185	1 78	104410
Reduced to gold 4 ns. 1933	1:1	110-1112	140 May'02 1105 1105 1165 Apr'01	1	11051125	1st lien convert 4s1911 Registered 1911	64-X	104 sale	151 % 185 140 Dec'0	77	147 - 14
1st consol gold ds	J-D	110% 110%	1084 Dec '05 1373 Feb '05 140 May'02 1104 1105 1165 Apr '01 111 11 1085 Feb '06 1025 Oct '05	25	109% 111	Ore Short Line 1stg 6s. 1946	1.D	101 101 5	121 Mar'0	10	121 1: 121 1:
E Minn 1st div 1st g 5e1905	A-0	103	102% Oct '08		******	Guar refund 4s	J-D	96's Sale	95% 964 96% Dec'00 105% Jan'00	108	117 11 96% 1
Mont C 1st gu g 6s1937	1.1	134 4 135	124 May'05 136 Feb'06 1344 Dec'04 119 1194 1214 Oct'05		136 136	Gold 5s	3.3	100 4	114's Apr'o		100 41
Will & S F 1st gold 5s 1938	1.0	116	119 1194 1214 Oct '08	8	11841194	Gold 5s. 1926 Uni N J R.H. & C Co See Pa R.H. Utah Central See Rio Gr Wes Utah & North See Un Paonic Utao & Black R See N Y Cent	0				
st P & Nor Pao See Nor Pao St P & St City See C St P M & O St P & St City See C St P M & O St P & Pres & Ph 1 st g Se 1942 S A & A P See So Pac Co S F & N P 1 st sink f g Ss. 1919 Say F & West See Al Coast L sciolo Vai & N E See Nor & W See Noor At Line fa 1950	H-8	1074	112½ Jan '06		11241124	Pagistarest 1955	F.A	101 102	102% Feb'00		102%10
SA&AP See So Pac Co SF&N Plat sink I g 5s. 1919 Say VA West See Atl Coast L	3-3		110 Oct '05			Vera Cruz & Plat gu 4 ha 1934 Ver Vai Ind & W See Mo P Virginia Mid See South Ry			DM 10-25-X-4	1	
Sector Vai & N E See Nor & W	A-0	90 Sale	90 90% 102% 103% 94 Mar'06 97 97 107% 107%	20	89 4 92	Va & Southw't 1st gu 5s.2003 W abash 1st gold 5s1939 2d gold 5s1939	M-N	116 1164	116 116	1 2	TTD-8 TT
Sesboard Air Line g 4s1950 Coil tr refund g 5s1911 Atl-Birm 30-yrlst g 4s.e1933 Car Cent 1st con g 4s1949	M-S J-J	97 Sale	94 Mar'06 97 97	4	94 97% 97 97	W 2d gold 5s. 1939 Debenture series A. 1939 Series B. 1939	1-1	81 Sale	95 Feb'06 80's 82's 102 Dec'06 93 93	992	87 % 8 73 % 8
Car Cent 1st con g 4s 1945 Fix Cen & Pen 1st g 5s.1915 1st land grext g 5s 1930 Consol gold 5s 1948 Ga & Aia By 1st con 5s o 1945	1.1	107	107% 107%		107% 107%	Series B	1.4	109 ¹ 4	109 Feb'0		93 8 108 10
Ga & Ala Ry 1st con 5s o 1945 Ga Car & No 1st gu g 5s 1929	1.1	11019	107% 107% 107% 107% 109% Mar'05 111% Mar'05 110 Jan'05 111% May'08		11151115	Tol & Ch Dir lat a 4a 1941	44.8	85 Sale	97 Nov'04 85 85 97 May'08	3	85 8
Seab & Roa lat Sa						St Chas Bridge 1st g os. 1908	1.10	MS Cole	109 5 Mar'03 84 5 85 5 87 88 5	11	84 4 8 34 4 4
Bo Car & Ga See Southern	1.3	96% Sale	96% 96% 96% 98 98 98 98 98 98 98 98 98 98 98 98 98	100	95 97%	2d gold 4s		- Count			
Gold 4s (Cent Pac coil) £1949 Registered £1949 A & N W lat gu g 5s1941 Cent Pac 1st ref gu g 4s 1949 Hegystered 1949	1.D	984	93 93 9 94 May'05	18	1095 110	Gen & conv g 4s 1952	A-0	87 's Sale 74 74 '4	87 874 74 744 118 118	34	864 8 69 7
Cent Pac lat ref gu g 4a 1949 Registered 1949 Mort guar gold 3 las. k1929	A F-A	1001	994 Mar'03	35	99 1024	Gen & conv g 4s 1952 West N Y & Pa 1st g 5s. 1937 Gen gold 3-4s 1948	A-O Nov	87 's Sale 74 74 's 117 's 97	97 Feb'06 30 Jan'06		117 11 97 8 30 3
Through St L 1st gu 48 '54'	1.0 A	97 b	9978 Feb'06		9978 9978 106 106	Heart No Car See South Ry West No Car See South Ry W Va Cent & Plat g ds. 1911 Wheel g & L E ist g 5s. 1926 Wheel Div 1st gold 5s. 1928	1-9	****** *****			114 11
Through St L 1st gu 4s 54/ Gai Har & S A 1st g 6s1910 Mex & Pac 1st g 6s1931 Glia V G & N 1st gu g 5s.1924 Hous E & W T 1st g 5s.1923	A-N A-N	111 115 110 112	111 ½ Jan '06 107 ¼ J'ne'05 107 ¼ Feb '05		111711179	Wheel Div 1st gold 5s1928 Exten & Imp gold 5s1930	J.J F.A	111	110 Aug'05 114 Jan'06 112 2 Feb'0 111 2 Aug'05 90 2 90 4 102 4 Dec'05		90 9
H & TClat a 5s int gu. 1937	M-N	110% 111%	105 12 Feb '06	10	104 105 1 ₃ 110 111 1 ₂	Exten & Imp gold 5s1930 Rk 1st consol 4s1949 20-year equip s f 5s1922 William & Kast See Erin	7-2	9J's Sale	90 5 90 4 1024 Dec'05		90 0
Consoi g 6s int guar 1912 Gen gold 4s int guar 1921 Waco & N W div 1st g 6s 'Su s	4-0 4-N	98 te 98%	100 \ 100\(\frac{1}{4}\) Mar'08 88\(\frac{1}{4}\) Mar'08 88\(\frac{1}{4}\) Mar'08 99\(\frac{1}{5}\) Feb'08 111\(\frac{1}{5}\) Jan'08 107\(\frac{1}{5}\) Feb'03 103\(\frac{1}{1}\) Teb'05 105\(\frac{1}{2}\) Feb'03 110\(\frac{1}{4}\) Teb'05 98\(\frac{1}{4}\) Peb'02	2	97 994	Wikes & East See Erie Wil & Sloux F See St P M & M Wis Cent 50-yr lat sen 4s, 1949	1.4	921 93	924 93	28	99 9
			MISC	ELI	ANEOUS	BOXDS-Concinnent				1 0	
tinnerneturing & Industrial Cent Leather 20-year g 5a.1925 Counci Toinecc 50-yr g 4s.1951	1-0	101% Sale	1015 101%	273	1004 1024	Miscellaneous Adams Ex coi tr g 4s1948 Am Dk & Inu 5s Nos Cent N J	14-8	1021 ₂ Sale	102% 102%	3	102 10
Registered 4s	A.A	79 % 80 88 % Sale	79 ¹ 9 80 78 ¹ 4 Mar'06 88 ¹ 6 89	167	754 784	Am Dk & Imp 5s See Cent N J Am SS Coof W Vag 5s1920 B'kf'n FerryColsteons g 5s.'48 Chic Je & St Yard coi g 5s.1915	M-N F-A	44 47	100% J'ne'02 48 Feb'ud 108 J'ly '05		464 5
Registered 4s	ij.	963, Sale	96% 97% 98% 97%	34	784 834 754 754 824 99 1077 1104 96 100 1014 103	Det M & Midgr meomes1911 Hoboken L & I gold 5s1910	A-0 N-N	77	74 Mar'06		74 7
int St Pump 10-yr conv. 0s 13; Knicker foe (Chic) 1st g 5s. 2s / Lackaw Steel 1st g 5s 1923 / NatStarch Mig Co 1st g 6s 1920 / Nat Starch Co s f deb 5s. 1925 / Stan Rope & T 1st g 6s 1940 /	0.0		07 Mar'06		106 2 1083	Chic 3 c & St. ard cot g 3s. 1913 Det M & M ld gr mcomes. 1911 Hoboken L & I gold 5s 1910 Mad Sq Garden Lst g 5s 1919 Man Beh H & L geu g 4s 1940 Newp Ne Ship & D D 5s d 1990 N Y Dock 50-yr lst g 4s 1951 Provident Loan Soc 4 9s. 1921 St Tosanb Sck Vds 1st 4s s 1980	7-W 7-W		δυ Feb'υ.		
Nat Starch Co s f deb 5s1925 Stan Rope & T lat g 6s1946 I	- A	74	93 Mar'06 75 Mar'06 45 Dec'05		85 93 ½ 75 77	N Y Dock 50-yr 1st g 4s 1951 Provident Lean Soc 4 2s. 1921	F-A M-S	95 1/2	99 99	1 2	954 9
Income gold 5s	A-N	109 Sale 1	09 109 96 97	21 15	15 25 1074 1094 954 995	St L Ter Cupples Stat'n & Prop Co 1st g 4 2s 5-20 year 1917	J-D	701%	100 ½ Sep ′03		Direction of
S Steel Corp 10-60 yr5s.d'68 h	I-N	98 % Sale	98 4 9854 985 987 01 4 Feb 200	688	964 99% 964 99%	Provident Loan Soc 4 5s. 1921 StJoseph Stk Yds 1st 4 5s. 1930 St L Ter Cupples Stat'un & Prop Co 1st g 4 5s 5-20 year 1917 S Yula Wat Co con g 6s 1923 Sp Vai Wat Works 1st 6s. 1906 U S Red & Ref 1st s t g 6s. 1931	7-2	9d la Sale	112 J'ly'04 1185 J'ly'06 95 985	17	98
/ m-Car Chens on it be K 1912 A	100	2004 (2000)	OT 4 LCD.001		101.3	Feb Due May g Due J'ne h	han I	ly o Due N	ow aOntion	Sala	1100000

CHICAGO STOCK EXCHANGE—Stock Record—Daily. Weekly and Yearly

	TOCKS-HI	GHEST AN	D LOWEST		ES	STOCKS CHICAGO STOCK	Smirs of the Week	Range 1	ior Year	Sange to	(1805)
March 17	March 19	Tuesday March 20	Wednesday March 21	Thursday March 38	Friday March 13	EXCHANGE	Work Shares	Lowest	Highest	Lonvat	Higher
150 160 7 7 28 28 28 49 49 49 -5 -17 -27 28 68 69 3 32 34 68 69 3 32 34 68 69 3 32 34 68 99 30 90 90 90 90 90 90 90 90 90 90 90 90 90 9	48% 49% 68 63% 52 32 32 32 32 32 32 32 32 32 32 32 32 32	*150 64 64 17 49 -5 6 18 19 62 5 63 95 95 30 30 90 99 100 28 5 32	*150 #\$\ 48^4 49 5 6 18 10 65 4 65 4 28 4 28 4 28 4 29 4 29 4 29 5 65 4 29 5 65 100 100 294 324	Last Sale 7 7 7 49 49 49 6 6 6 6 6 6 6 184 184 184 284 284 284 284 284 284 284 284 284 2	25 25 49 49 49 49 49 49 49 30 48 68 65 48 65 65 48 66 65 48 66 65 66 66 66 66 66 66 66 66 66 66 66	Kana Crify ity & it. 100 Do preft. 100 Metropol W S Kiev 100 Do pref. 100 North Chie Street. 100 North Chie Street. 100 South Side Elev. 100 Streets WStable U L 100 Do pref. 100 West Chie Street. 100 West Chie Street. 100	1,78 25 20 648 100 737	64 Feb 2 284 Mar 1 44 Mar 1 6 Mar 2 184 Mar 2 184 Mar 2 2 4 Feb 2 25 Mar 1 25 Jan 4 25 Jan 4 25 Jan 4 25 Jan 4 25 Jan 4 25 Jan 2 25 Jan 4 25 Jan 2 25 Jan 2	51 \ Jan 8 \ 13\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	4 J'ty 16 J'ty 40 Oct 6 J'ne 26 J'ty 39 Jan 29 Jan 59 Jan 59 Jan 60 Mai 60 Mai 90 Mai 27 Aug 28 Dec	100 ¥ 100 ¥ 100 ¥ 100 ¥ 100 ¥ 100 ¥
9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	914 914 663 1177 1185 1181 1187 1188 156 66	*18 *38 40 *106 112 *60 63 *15 114 *61 75 105 186 *112 116 *113 116 13 *113 137 137 137 137 137 137 137 137 137	652 66	*56 57 117 117 119 119 136 136 5 15 5 156 5 15 15 156 5 15 15 156 5 15 15 156 5 15 15 156 5 15 156 5 15 156 5 15 157 157 157 157 157 157 157 157 157 1	*** **** 68 68 48 125 125 125 125 125 125 125 125 125 125	Amer Radiator. 100 Do pref. 108 Amer Shipbidg. 100 Do pref. 100 Amer Straw Board Booth (A) as Co 100 Cat Chicken 100 Cat Chicken 100 Cat Chicken 100 Cat Chicken 100 Chicken 1	800 800 85 80 126 408 160 126	1156 Jan 17 154 Jan 18 154 Jan 18 161 Jan 11 17 Feb 22 108 Jan 22 108 Jan 22 108 Jan 23 1 Mar 6 14 Mar 23 153 Mar 23 153 Jan 24 153 Jan 25 155 Jan 26 155	72 Jan 26 136 Mar 23 136 Jan 17 574 Jan 3 109 Mar 22 40 Feb 6 108 Jan 25 64 Feb 6 7 Jan 16 65 Feb 15 63 Feb 9 139 Jan 15 139 Jan 15 148 Jan 9 147 Feb 7 7 714 Jan 23	76 Jan 125 Feb 38 Jan 98 Jan 105 Mai 50 Jiy 148 Feb 10 Jan 4 Jine 6 Jine 132 Jan 125 May 195 Apr 134 Feb 55 Jire 11 Peb 68 Feb	73% A 110 D 134 D 59% 99 105 M 40 Ji 112 A 70 O 150 M 150 M
68½ 08½ 115½ 115½ 92 92 18 119 07 107½ 35 140	224 224 07% 65% 116 116 107 1074 1107 1074 138 138	67% 68% 116 116 90 91 119 119 125 130 125 104%	21, 21, 22, 222, 223, 68 68 116 116 89 89 116 116 116 116 116 116 116 116 116 11	Last Sale	47 Feb'06 68 5 69 118 116 4 88 88 -117 119 64 May'05 1077 108 1077 108 1080 110 1080 11	Masonic Temple Mità Chie Brew'g. Do pret. National Biscuit. 100 National Carbon. 100 Do pret. 100 Do pret. 100 Page Woven Wire Fem. 100 People's Gas Lee-C'ke 100 Switt & Co. 100 The Quaker Cais Co. 100 Unon Bag & P Co. 100 Unon Bag & P Co. 100 Unon Bag & P Co. 100 Unité Box Red & P Co. 100	1,681	24- Mar21 224- Mar21 664- Feb 28 113-2 Jan 4 78 Jan 5 115 Feb 21 101- Jan 17 101- Jan 17 105 Feb 16	24 Feb 3 23 Mar 7 71 Feb 6 118 Feb 5 95 Mar 3 122 Mar 9 109 Mar 12 152 Jan 5 1004 Feb 15	90% May 101 Dec 46 Jan 86% Jan	23 0 67 0 120 5 M 80 5 D 120 J 54 M 1104 A 1104 A 1105 D 100 5 X
91, 91, 185, 185, 10 405	185 185	194 124	19 124	Last Sale Sale Sale Last Sale Last Sale Last Sale	-40 404	Do pref. 100 Western stone. 100 Mining Adventure Con. 25 Allones. 25 Bragkam Con Mining, 50 Bragk Mountain Daty-West 20 No Butte. 15	2,828 939 1,320	2 Mar 19 13 2 Mar 21 37 2 Jan 20 54 Mar 7 35 3 Mar 7 35 4 Mar 7 104 Mar 10 14 4 Mar 4 55 4 Feb 28 6 Feb 24	6% Feb 26 36 5 Mar 7 44% Feb 26 13 Feb 26 15% Feb 28	28 Feb	

Chicago Bond Record

Chicago Banks and Trust Companies

BONDS	24	Price	Weekts	. 13	Range		Outstand		350	Divid	enci .	-	
WEEK ENDING MARCH 23	Pert.	briday March 23	Range . Last Sa	Fold Sold	Sines January 1	NAME	ing Stock	Surplus & Fronts	In 1904	In 1905	Per-		% PW
		Bid Ask	Low H		Low High	America, Bank of	\$250,000	\$250,000	Recei	ver ap	poin	tedFe	blo,
mer Biscuit 6s1910	F-A					Bankers National	2,000,000		8	None		Jan Jan	'06.
mer Strawboard 1st 6s1911	J-1	100	100 Feb	'06			100,000	\$1,000	01.5		J.J		'06.
as Ave & F G (St L) 5s.1912	5-3	103	103 10	03 8	102 2 108 4		\$ 500,000 \$ 500,000	86,607 272,120	8+5	100			00,
ne Board of Trade 4s 1927	J-D		101 Mai		101 101	Chicago Savings	2,000,000	1.850,730	12	12	O. I	Jan	We.
c Consol Br & Mit 6s	J-J		TOS Whi	'04		Commercial National.	3,000,000		- 2	8	3.3	Jan '	06.
c Consol Trac 4 1939	J-D	T40	D9 1300	'06		Cook Co State Savings		3,387	- 6	6	10-1	Jan '	06.
c Edison debent 6s1913	9-3	1034	103 10		103 1033	Corn Exchange Nat	3.000,000	3,781,437	19	12	4-J	Jan '	'06.
st gold 58	A-0	109.3	Qua. Ten	204	963, 963,		200,000	16,089	6	6	Q-J	Jan	'06,
c Auditorium 1st 5s1929	B-A	100%		.001	20.5 00.5	Drovers Dep National	600,000	282.698	8	8			06.
o Dock Co 1st 4s1929 o No Shore Elec 6s1912	4.0	*******	87 Feb	206	87 87	Federal National	500,000						6, 1
c& Mil Klec Ry 58 1919						First National	8,000,000			112	4-5	Dec	05,
Pneum Tool 1st 5s .61921	T.I	86% Hale	56% -	37 4 11	80 90	First Nat Englewood.	100,000	117,917	6+4	10	4.2	Jan	UD,
Rock I & Pac BR 4s. 2002	16-04			r'04		Foreman Bros B'k'g Co	500,000	630,399		ate Ba	ELE.	Year I	000
llat Trust g 5s1913	11.43	******		'04		Fort Dearborn Nat	1,900,000	267,118	6	8	4-9	Jan '	/70F5
monwealth Elect 5s. b1943	M-8	105%	1053 Mar	r'06	1054 105%	Hamilton National	500,000	159,060	0 day	8	1 7	Jan	NAG.
nois Tunnel 5s 1928	J.D	98	98 Mai		904 9819		1,000,000	1,052,658 86,979	8	Therene a	9.9	O MAL	00,
is City By & Lt Co 5s. 1913	M-N	1004	100 Mar		100 1004	Kaspar State Bank	200,000		****	****	OF	Feb '	06.
okerb oker Ice let 5s. 1928	A-O	95	97% Dec		******	Manufacturers Bank	200,000	16,952 276,665	****	6	3.3	ian	06.
e Street El 1st 5s 1928	1-3	99	100 Mai		98 - 100	Milwaukee Ave State.	250,000	56,145	8				2 1
come 5s1925	Feb			r*05		Mutual Bank	250,000		Dokan	6	Q-J		06.
r W Side Ei 1st 4s1938	B A	174 23310		14 4 28	93 95	Nat Bank of Republic.	1,000,000		1949	12+3	G.T	Jan '	06.
xtension g 481938	J - J	88 88%		8 9	88 89	National Live Stock	50,000	6,563	ToLo	T. T.	3.1	Jan 1	06.
Th Chic St 1st 5s 1906	3 - 4	******	90 Mar		90 90	North Side State Sav	150,000	£50,875	6	6	3.5		V6.
t 5s1909	2-9	****** *****	90 Feb	'06	90 90	Peoples Trust & Sav	200,000	82,522	New		113		
afunding g 4 bs 1931	A-0	******			994 924	Prairie National	250,000	63,144	Carre I	A COLUMN			
th West'n El 1st 4s1911	21-N	******	924 Feb		93% 94%	Prairie State	250,000	84.448	488	8	4-3	Jan '	06,
th West'n El 1st 4s1911	M-8	94% Sale	99 - Mar	44 67	89 1004	Philman Loan & Sav.	000,000	182,399	8 5	8	Q-J	Jan '	06.
en Gas 5s1945	M-N	98 99	100 2 Mar	200	100 - 100 -	South Chicago Savings	200,000	42,629	5	104.0	Q.J		06,
rsons-Taft 5s1916	2.0	100 4	99% Jan		994 994	State Bank of Chicago.	1.000,000	740,824	6	8	Q-J	Jan '	00,
00 B B B1920	DI- 20	99%	US Mar		99 999	Stook Yards Savings	250,000	118,522	4474	None			****
tus Series C		99%	100 Sep		90-8 00-4	Union Bank of Chicago	200,000	24,777		May 1,	190	6.	
00s Series E	AL-IN		100 Aug		******	Union Stock Yds State	200,000	25,360		None	0.1	Jan '	V6,
SOs Series F ple's Gas L & C 1st 6s. 1943	a-0	190 128	128 4 J'ne			Amer Trust & Savus	3,000,000		7	8	9.1	Dee .	05,
ne s Gas L & C 1st os. 1945	2.5	105%		6 la 1	105 9 105%	Central Trust Co of Ili	2,000,000	941,542	5 6 5	5 2	4.1	Jan	06,
funding g 5s 1947 uc Gas Lt& C 1st 5s 1937	T- 1	107 107%	107% 10		107 108	Colonial Trust & Sav	600,000	527,985		54.5	9-1	MAC	
nsumers' Gas 1st 5s. 1936	1-0	104 - Sale	104 10		104 4 106%	Drovers Trust & Sav	200,000	57,726	6	0.00	6.1	JAE .	06,
tual Fuel Gas 1st 5s. 1947			10.5 la Feb	'06	108 4 103 4	First Trust & Savings	1,000,000	1,068,685	****		***	Feb '	0.00
h Side Elev 4 981924		108%	103 4 10	34 31	1034 105%	Illinois Trust & Sav	4,000,000	6,296,198		12+4	63.5	Lan .	00,
t & Co 1st g 58 1914	4.3	1024	103 Mar	06	1027 103%	Jackson Trust & Sav	250,000	66,924 21,472		MOES	100		****
on El (Loon) 5s 1945	A-O	103 's Sale	103 2 10	3 49 11	103 4 105 4	Kenwood Tr & Savings	200,000	9 700	Dugan	porate	A W	areh 1	190
on Pacific conv 4s 1911	M-N	******	114 Nov			Live Stk Tra Sav Bk.	200,000	8,739,364	19	13	0.1	Jan '	04.
ted Box Board 6s		******	65 '9 Mar		65 5 68	Merchants' L'n&Tr Co	750,000	285.263	-6	6	4.1	Dec '	06.
t Chie St 1st 5s 1928	M-N	90		25 12	80 1014	Metropolitan Tr & Sav Northern Trust Co Bk		1,589,857	8	8	4.7	Jan "	06,
nnel 1st 561909	F-A	******	68 2 Sep	'05	OR UF	Royal Trust Co	500,000	482,692	6	6	3 A	Feb "	06,
Bbent 6s1914	1-DI		85 Jan	06	75 85 80 84%	Union Trust Co	1.000,000	680,813		17 C 1 2 C 1 T 1	1000		
onsol g 5s1936	M-M	75	82 's Mar	00	937 95%	Weatern Trust & Sav.	1,000,000	942 880	6	6	Q.J	Jan '	96,
rest Div City By 4 las., 1932	3-31	95	94 Mar	00	96 4 96 7	W Side Tr & Sav Bk	200,000	8.401	Began	busin	eas	Sep 5	, 15
et'rn Stone Co 5-20 5s. 1909 etc.—Accrued interest mus	A-01	******	96 2 Jan	'U0		Woodlawn Trasav Bk		16.370	IAD WATE	Mary 1	1440		11/2/27

i Dividends are paid Q-J, with extra payments Q-F. Includes special dividend of 30% declared Aug. 10, 190 Bid and asked prices; no sales were made on this day. 1 No price Friday; latest price this week.

BOSTON STOCK EXCHANGE-Stock Record. Daily. Weekly and Yearly

-	Share	Prices-Net	Per Centur	Prince	30-00	STOCKS	Saies		for Year	Kange to	r Previou
Saturday March 17	Monday March 19	Tuesday March 20	Weanesday March 21	Thursday March 29	March 93	BOSTON STOCK	or the		Henhast	Lowest	(1905)
002 003	017 000		02% D34			Mailronds Atch Top & Santa Fe100	1,208				93% Mar
102 - 102 - 254 254 4 154 - 164 -	254 254 154 154	101 4 103 9		254 5 254 5	102% 102% 254% 255 155% 155%	Boston & Albany100 Boston Elevated100	145	101% Mar21 253 Jan 16	105 5 Jan 3 25 4 Pen 9 160 Jan 1	253 Dec	105% Sep 261 Apr 158% Apr
*244 178% 1784	246 6214	*178% 179	179 179 9	*154 \ 156 *244 1794 1784	183 180	Boaton & Maine100	450	240 Jan S 173 Jan S	244 5 Feb 14 180 Mar28	170 Dec	185 a Mar
*813 32 9 84 82 84	312	175 175 *312 35 85	175 175 3812 312 345 845	319 312 35 38	173 173 *319 33 83	Boston & Providence 100 Boston & Wor Elec Co	1.123	17.6 Mar2s 311 Jan :3 25 Jan 17 72 2 Jan 16	313 Feb 10	171 Jan 185 Jan 184 Jan	311 Dec
•168	168 124	*168	123 123	84 84 172 173 122 124 Last Sale	*170 175 128 123	Do pref	10	123 Jan 11	127 Jan 12	123 Nov	82 a Apr 182 Mar 132 Feb
200000 000000 200000 00000	******			LastSale	.65 Oct '05	Conn & Pass Riv pref 100				160 ½ Jan 285 Jan	180° Mar 167 Aug 300 Aug
141 141 *97 99 *93 9 94	97 99 94 91	141 141 -97 99 -921 ₉ 94	141 \ 142 •97 99 •92 \ 94	142 142 Last Sale 93 94	98 4 Mar'04 -92 4 #5	Fitchburg pref100 Ga Ry & Electric100 Do pref100	50	140 g Mar 7 5 Jan 8 92 g Feb 8	101 Jan 29	86 Jan	148 Mar 112 Oct 110 Nov
20 20 60 2 60 4	20 20 68 5 60 5	20 20 685 69 -215 255	20 20 69 69	20 20 60 694	19 19 19 19 19 19 19 19 19 19 19 19 19 1	Mass Electric Cos100 Do pref100	245	17 Jan 5 59 2 Jan 2 25 4 Jap 9	20% Mar14 70% Mar14 25% Jan 9	175 Jan 13 Oct 55 Nov	192 Des 23 Apr 704 Mar
90 2 60 2 24 2 26 2 200 200 1	-24 4 25 4 200 200 4		200 2004	200 2004	200 200	Mexican Central100 N Y N H & Hart100 Northern N H100	1,154	196% Jan 3	207 Jan 27 163 Feb 7	184 Oct	25% Dec 215% Sep 167% May
*208	-208	*208	*208	Last Sate *208 Last Sate	2094 2094 201 Oct '05	Norwick & Wor pref100 Old Colony100 Pere Marquette100		207 Feb 6	210 Jan 15	79 Jan	113 Apr 102 Feb
*50	*80 80	*80 80	*50	55 55 Last Sale	54 Mar'06	Pere Marquette 100 Do pret 100 Rutland pref 100 Seattle Electric 100	20	50 Jan 15 50 Mar 14 65 Jan 10	64 Jan 4 80 Mar 2	52 Dec 50 Apr 50 Jan	87 Feb 72 Jan 67 a Ang
153 101 153 158 4 195 5 96 5	181% 1824 *98 9 964	100 100 181 1525 1955 965	100 100 1514 1514 *955 965	עיטפ ביכטיי	1534 1534 954 96	Union Pacific100 Do pref100	1,689 25	95 Jan 10 1474 Feb 21 95 Mar 2	160 4 Jan 24	95 Sep	102 Sep 1514 Dec 1014 Feb
100 100	99 \ 100 114 \ 114 \	*99% 100 114 % 115	99 ½ 100 *114 115	298 984 115 115	98 984	West End St 50 Do pref 50 Wisconsin Central100	25 353 112	112 Jan 3	101 Jan 2 1154 Mar 22	93 Jan 110 Dec	103 Sep 1174 Apr
****** *****	****** *****	****** *****	******	Last Sale Last Sale Last Sale	60 Oct '05	Word Nash & Boch. 100			150 5 Feb 16	21 % Jan 55 % Aus 146 Mai	SI's Sep 60's Sep 151 Nov
*97 283 97	97 97	98 9 97	*27 29	* 97	985 Mar'06	Amer Agricui Chem.106 Do pref100	34	23 Jan 3 92 Jan 2	34 Jan : 7 102 Jan 20	19 la Jan 86 Jan	29 % Apr 26 4 Sep
27 28 41 5 41 5 188 5 188 5	26 5 27 4 41 5 41 5 187 188 6	27 28% 40 41 1874 137%	97 974 29 414 44 1864 1874	27 5 28 4 42 43 1367 137	27 274 424 43 1384 1394	Do pref 50 Amer Sugar Retin100	18,201 6,778 3,362	11 Jan 3 30 Jan 4 136 Mar 5	44 Mar21	44 Apr 20 Jan 1304 Mas	36 2 Dec 154 2 Dec
188% 188% *187 % 130 *186 % 187 % *42% 48% *107 % 107 %	187 138 1865 1875 42 484	137% 137% 136% 137% 41% 42%	187 1375	137% 135% 137% 137% 43 43	138 138 137 138 *41% 425	Do pref	9 400	SES ION W	144 % Jan 17	II Will. Decl	4/ Nor
*1184 1184	108 108	2117 117 V	1174 1174	106% 108% Last Sale *117 117%	106 106 b 106 Feb'06	Do pref100 Boston Land10 Cumberl Telep & Tel 100	1,687	3% Jan 11 16% Jan 8	474 Jan 24 1104 Feb 2 44 Feb21 1184 Mariz 334 Feb10	924 Jan 34 Mai 116 Aug	4% J'ne
7° 77 946 946	74 74 74 246 246	74 8 246 249	31 5 38 . 75 8 248 2484	1914 325 74 8 248 248	*8 85	East Boston Land	28	40 Jan 4			7% Jan 257 Apr 191 Jan
168 168 *48's 49's 87 87	168 168 48 48 9 86 86 %	168 168 *48 49 87 87	48 45 5 86 5 86 6	166 166 *48 49 \$67, 867,	*48 49 87 87	General Electric100 Mass'chusettsGasCos100 Do pref100 Mergenthaler Lino100	897 768	46 Jan 18	87% Feb 15	384 Jan 804 Jan	51 a Aug
*137 5	1375	195 138 2 140	139 ½ 139%	Last Sale	190 190 190 Mar'06 138 139	Mexican Telephone100 Mexican Telephone100 N E Telephone100 PlantCom t'st stk com 100	293	3 Jan 2	5 Feu 24	1 Het	100 Apr 15 s Dec 140 s Apr
233 240	238 238	10	238 240	Last Sale	191. Sen 105	PlantCom t'st stk com 100 Do pref100 Puliman Co100 Reece Button-Hole10	111	33 Marla		230 Maj	2% Jan 17 Jan 58 Oct
107 107 h	1074 1074 1074 1074	107 107 4 2234	1074 1074 2234	Last Sate	108 108	Porrington Class A 95		102 Jan 16	23 Feb lo	18 J'ly	10 Feb 14 Jan 23 Jan
	1077 108 V	*25 4 20 5 *2 5 3 5 108 109 5	109 109	Last Sale	6 Mar'06 109 109	United Fruit100	754	254 Jan 18 24 Feb 20 08 2 Jan 2	24 Jan 22		4 Aug 15 Feb
108 108 83 83 31 31	834 834 315 314	*30% 31%	84 84 5	108 108 \ 85 \ 31 81 \ Last Sair	197. Pah'Ou	Un Shoe Mach Curp. 25 Do pref 25 U S Bubber 100		78 Jan 10 80 Jan 17 48 Feb 1	04 3 F. OD 1	230 % Dec	90 Aug 34 s Aug 57 Dec
40 'a 404 106 'a 106 'a	39% 40% 105 105%	39 % 39% 105% 105%	383 40 1057 1057	39% 39% 105 4 105%	175 Mar 06 89 4 40 105 105 2	Do pref	1,010	3834 Marzi 0419 Mar 5		91 May 1	17 a Apr 45 e Des 07 Des
13 15 91 95 80 82 92 95	*10 45 *13 15 *91 95 89 82 *92 95	*91 95	*13 15 90 915	*13 15 90 90	90 90 1	Do pref	12	12 Jan 2 90 Mar2	17 5 Jan 18 98 5 Jan 19	11 Dec 1	U7 2 Jan 23 2 Feb 04 Feb 93 Mar
81 61	89 89 99 95	*80 82	*80 82	Last Sale 9	9 Mar'06	Westing El & Mig 50 Do pret 50 Mining		78 Mar 1 90 Feb 20 5 Jan 10	8d Feb 7 98 Jan 11	91 May 1	10 Get
106 5 107 5 11 11 11 11 11 11 11 11 11 11 11 11 11	37 37 4 103 106 %	103 4 105 4	819 619 37 37 104 106%	*37 37 4 104 106 4	874 874 105 5 1064	Adventure Con 25 Alloues	5,285	35 Mar 6	64 Maris 47 Jan 9 18 Feb 13 164 Jan 8	70 Jan 1	49 Ocs 11 ½ Dec 15% Dec
1. 1	4 4	4. 4	*10 12	Last Salas	9 Mar'06	readian 25	255	S Mar 5	74 Feb14 6 Jan 8	23 May	73 S Dec 7 Nov 8 Nov
11 21 21 38 38 5 69 66	914 213 384 385 70 70	4 4 4 21 21 21 21 28 38 38 465 70 921 931 981	3 34 11 3 21 21 374 384		213 384 384	tlantic 25 Singham Con Mine 8 50	1,105 2,465	Maris 33 Jan 25	28 4 Jan 6 49 * Feb 14	12 '9 Ma) 28 May	37 % Dec
485 ens	224 93 880 685	82 tg 883 te		70 75 223 23 680 680 Last Sale	23 23 685 685	Calumet & Hecia 25	9,835	U Marib	74 Feb14 8 Jan 8 2 Jan 8 2 Jan 8 28 Jan 6 49 Feb14 75 Mar15 33 Jan 2 15 Jan 15 12 Jan 12 32 Jan 12	5% Jan 01 J'ne	95 Oct 95 Dec 20 Dec 20 Oct
*25 26 6's	25 25	*3419 115		1.084 Sale 8	24 19 25 C	entenniai 25 entrai Oil 25	667	Mar 7	32 Jan 12 70 Jan 2:	5 Sep	34 % Oct 8 2 Jan 75 May
704 704 145 145	79 794 14 145	64 86 794 794 14 144	823 87 79 803 144 145	79's 79's 14 14 Last Sale 8	793 804 C	Copper Range Con Col 00 Daily - West	8.1.8 x	31 Jan 2	86 2 Jan 20 18 Jan 5 84 Feb 13	11 mar	Sola Dec 22 Nov 564 Mar
190 123 19 191 19, 191 124 191	122 122 123 124 12 12 12 12 12 12 12 12 12 12 12 12 12	120 123 - 21 21 184 184 194 134	144 145 120 123 12 21 19 20	120 128	2 123	Do pref100	430	18% Mar 7 14 Maris 16% Jan 16 10 Jan 23 1 2 Feb 23 16% Jan 5	23 Mar 19 1 23 Jan 12 21 Feb 7	2 May 8 Apr 2	4 Ucs 104 Oct
* 8 · 8 · s	134 124	194 134	19 30		194 194 1 194 131 6 Feb'06 6	ranby Consolidated. 10 resens Consolidated. 10 uanajuato Consol	355	2 Feb 23 9a Jan 5 9a Jan 17 5 a Jan 20 4 Jan 5 1 Mar 6 54 Mar 21 3 Feb 16 4 Mar 5 3 Mar 5 3 Mar 1 1 Jan 6	13 % Mar10 31 2 Jan 2 7 4 Jun 18	5 Jan 203 J'ne 3 Jan	10% Des 52% Des 7% Apr
-32 23	78 1	*214 224 9 9	5 5 5 2 22 8 8 8 8 9 6 9 5 13 5 18 5	83 84 85 85	54 54 6 214 22 1 84 9 4	sie Royale (Copper). 25 Lass Consol	115 240 1,390 4	Mar 6 84 Mar21 0 Mar28	29 5 Jan 6 12 5 Jan 13 1 5 Jan 4	d May 70 J'ne	3 a Mar 1% Oct
570 570 5 5	135 135	185 185 575 585	13 18 5	594 001	13 13 A	Inhigan	161	4 s Mar 5	17% Jan 2 61 Jan 2 7% Feb 13	10 Jan 48 May 6	13% Dec 14% Dec 6% Dec
19 4 19 4 80 4 81 14 14	17 19 17 19 17 19 18 19 18 19 18 19 18 19 19 19 19 19 19 19 19 19 19 19 19 19	13	35 45 174 185 815 83 1 1 45 464	18 184 82 83	17% 18% N 894 83 N 1 1 0	orth Butte	7,627	1 Jan 26 42 Mar o	19's Mar15 92's Jan 15 1's Jan 11	1019 Dec 1 34 Aug 9	3 Dec 3 Dec 25 Oct
101 109 -37 373	86 87	87 87	45 454 00 101 36 27	45 45 100 100 136 2 37	444 43 0 01 101 0 384 371 P	d Dominien 25 1 sceola 25 1 arrott (Silv & Copp) 14	,192 3 ,165 8 620 3	Jan 2 Mar 71	19 2 Jan 8	23 4 Ma) 3 88 Feb 11 22 J'ne 4	5 Uss 7 Des
574 574 575 55 194 194 804 81 14 14 14 14 14 14 14 14 14 14 14 14 14		41 la 114	1 4 1 14	91 92	903 91 Q	nonix Consol 25 nincy 25 hode Island 26	104 242 475	5 Mar 5	4 Jan 11	75 May 11	8 Jan 8 Jan 8 Oct
108 108	51 57 14 2 7 71 108 108	90 93 5 5 64 12 2 7 73 106 108 1	7 74 74 08 108	91 92 5 5 5 6 •10 11110 7 7 7 1	7 100 T	anta Fe(Gold & Cop) 10 hannon 10 amarack 25	500 619 41 21	54 Jan 10 07 Jan 17	7% Mar21	6% Feb 01 Maj 14	y Jan O Mat
134 134	45 46		90 91 *54 6 *14 9 77 74 08 108 12 12 12 12 12 12 12 12 12 12 12 12 12 1	40 40 1 -	125 18 T 48 454 T 104 105 T	enuesee 25 enuesee 25 rinity 25	400 1 820 4	Jan 2 War 5 Jan 30	Jan 6	7 Jan 1	3% Dec
*95 100	96 105	98 106	95 105 1	65% 66 ast Sale 11	0 Feb 06	nited Copper100 19 Do pref100 nitedStates Mining 25	070 8	Mar 5	Feb 7 1 Feb 21 5 Jan 17	Mai 7	S Dec
*19 19 563 573 45% 40%	12 12 13 15 55 57 5 48 46 61 62 5	19 194 56 57 454 48	12 12 554 575 454 46	194 194 564 574 454 434	19 12 U 505 573 U	s Smeit Ref. Min. 50 7	170 1 082 5 816 4	Jan 2 1 Mar 5 6 Mar 5 4	6 Jan 20	94 Apr 1	24 Dec
81 814 84 84 84 84	8's 8's 9's 10 35 187	19 19 4 56 57 45 48 81 81 81 81 81 81 81 81 81 81 81 81 81	19 19 564 575 465 46 61 625 84 84 95 95	194 124 564 574 454 434 614 614 84 84 84 9 35 135 •1	5114 574 U 454 457 614 624 U 84 84 V	nasconda 25 tronoid 25 tronoid 25 tronoid 25 trandia 25	472 740 220	Jan 2 0 Jan 2 Feb v 1	39 - Jan 6 1 - Jan 13 1 - Jan 13 1 - Jan 13 1 - Jan 13 1 - Jan 2 3 - Jan 2 3 - Jan 2 3 - Jan 13 1 - Jan 2 3 - Jan 14 1 -	7 Dec 1	7 - Oct
135 136 1	14 14	914 16			34 135 W	yandot 25 * Bid and asked. New	145 18	Jan 30 15	14 Jan 26	1 b J'ne	richt
marnto bra. r	OT STEMOSES, 278 OF	Principle 1809	w membre box	or mesons to	Current In 1804	- Bid sed segor New	stoor.	1 was there	1 ME-rights.	D MA-MATAN	

BOSTON STOCK EXCH'GE WEEK KNDING MARCH 28	Inced Perio.	Price Friday March 23	Week's Range or Last Rale	Bonds	Range Since January 1	BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 23	Inf'st	Price Priday March 23	Week's Ranys or Last Sale	Sold	Range Since January 2
-		Bid Ask	Low High	Ae Si	Low High	Ilinous Steel deben 5s1910		Bid Ask 100 \ 101	Low High		Loss High
Am Bell Telephone 4s1908	4	PS Male	99% 99%	NA NA	99 95	Non-convert deben 5s1913	A.0		100% 100%		100 1015
Am Telep & Tel coil tr 4s. 1929		84 % 86	88 5 Jan '06		SH 884	In Falls & Stoux C 1st 7s., 1917			128 4 J'ne'04		
Am Writ Paper 1st at 58 x 1919		104 Sale	104 104		104 1043	Kan C Clin & Spr 1st 5s 1925		100	102 Oct '05		
Atch & Nebrasks 1st 7s 1908 Atch Top & S Fe gen g 4s 1995	1.0		102 Mar'06		101 4 1103 4	Kan C Ft S & Guit 1st 7s 1908	J.D		105 % Mar'06		105 4 106
Adjustment g 4sJ'ly 1995	You	95 96%			984 97	Kan C Ft Scott & M Gs 1928	M-N	1.294	122 la Mar'06		124 128 4
Boston Elect Light 1st 6s.1908	W.S					Kan C M & B gen 48 1934	M-8	99 101	99 12 Mar'06		91 994
Consoi bs1924	W. S	******	110 Feb'04	1000			M-S	93 94	985 185	i	93 4 94
Roston & Lowell 4s1907	1.0	******	104 '2 Apt '00			Kan C & M Ry & Br 1st 5s1929	A-O	103 104 %	104 's Feb'06		104 5 104 5
481916			108 4 May'05				1.3	101	1014 1014	10	101 1024
Boston & Maine 4 98 1944	1961	114	114 Mar'08		114 114	Maine Cent cons 1st 7s1912	A-0	******	120 5 Sep '04	4000	
Reston Terminal 1st 3 se. 1947	Hin	***	112 Jan '03		2112 212	Cons 1st 4s1912	A-0	1024	101 4 Sep '0:		
Bur & Mo Riv ex 6s1918	1.4	111	111 Mar'or		111 11114	Marg Hough & Ont lat 6s, 1925	A-0	******	118 Mar '04		
Non-exempt 6s1918	1.1	102	102 Sep '05			Mexican Central cons 4s., 1911	J-4	79 3 82	814 814	2	1 84 ME
Sinking fund 4s1910		994	99% Feb'08		99% 99%	1st cons inc SsJan 1989	1.J2		25 % Feb'00 17% Aug'05		2010 254
Butte & Boston 1st de1917	4.0	****** * ****	100 J'ne'01			2d cons inc 3sJan 1989	J'IY	*******	174 Aug'05		
Codar Rap & Mo R 1st 7s.1916	Z-10		129 J'ne'05			Much Telep cons 3s tr rec. 1929	9-9	******	75 J'ne'0:.		
0d 7a	J-D	******	111 4 J'ly '05			Minne Gen Elec con g 5s 1929		****** * *****	1025 Aug'04		
Cant Vermt lat # 48 May 1920	Q-1	87 89	88 88	0	87 90	New Eng Cot Yarn 5s 1929	F-A	98 4 99	914 1914 10		90 100
OH A O lows Div 1st 5s. 1919	A-O		109 May'05			New Eng Teleph 68 1906	A-0	******	100 's Oct '0.		
Town Dry 1st 4s	A-O	1001	101 Feb'06		1007, 101	681907	A-0	****** ******	101 2 Feb'06		tul glut's
Debenture 58	M-N	105	105% Nov'05		******	681908	A-O		1024 Nov'05		
Denwer Exten 4s 1922	F-A	100	100 Mar'0"		100 100 %	581916	A-0		1064 Feb'co		
Nahraska Exten 48 1927	M-N	105%	105 5 Jan '06		1084 1034	New England cons g 5s 1946	3-3				
		99%	99% Jan '00		99% 99%	Boston Term 1st 4s 1939	A-0	******	****** ******		
Illinois Div 3 les	3-1	924 924	93 Mar'06		98 94 4	Old Colony gold 4s1924	F-A	******	104 4 J'ne'04		
Toint honds Nee GI NOTTHEIL		1000		100		Oreg By & Nav con g 4s 1946	J.D	******	1102 % Jan '05		
Chie Je Ry & Stk Yds 5s . 1915	3-3		1064 1064	- 1	106 107	Oreg Sh Line 1st g 6s1922	F-A		1244 Sep '05		
Coli trust reinpding g 481940	A-01	99 4	99 Feb'06		99 99 12	Repub Valley 1st a f 6s1919	9 - 9	1435	LUN JAB U	10 mm and	14926 14926
Ch Mil & St P Dub D 6s 1920	3-3		124 \ Jan '06		1244 1244	Rutland 1st con gen 4 9s. 1941		******	107 's Nov'05		
Ch M A St P Wis V div 6s1920	3.3	124	126 Feb'05			Rutland-Canadian 1st 4s1949		******	102 Mat'02	- 44	****** ******
Chic & No Mich 1st gn 5s. 1981	M-NI		109 Nov'05		******	Savannah Elec 1st cons 5s.1952		94 100	98 Mar'06		98 98
Chie & W Mich gen 5s1921	J-D	101 108	104 Mar'06		104 105	Seattle Elec 1st g 5s1980			102 Dec'0.		105 109
Concord & Mont cons 4s 1920	1:D		109 4 Mar'02			Torre Haute Elec a 5s1929		102	100 Ten 100		144. 1000
Conn & Pass R let g 4s1943	A-0		1124 Jan '03			Union Pac RR & l gr g 4s. 1947	AL - 30	102	104 % Feb'06	****	104 4 1104 4
Corrent River 1st 0s1927	A-0		106 Feb'06		106 106			****** ******	TOTAL BEST.OF		
Det Gr Hap & W 1st 4s 1946	A-0	******	97 Jan '0		97 97	1st lien conv 4s1911	M - 7	100 Sale	109 1095		154 155 100 1103
Dominion Coal 1st af 5a 1940	M.N		101 Feb'06	****	100 101	United Fruit conv gen 5s. 1911 US Steel Corp 10-60 yr 5s. 1963	M 17		198% Mar'06		197 4 997
fastern 1st gold 6a1906	X-2	1004	100% 100%		100 % 101	West End Street Ry 4s1915	M-N	******	102 Feb'06		102 1024
Fitchburg 5a1902	M . N		108 2 Sep '05			Gold 4 bas		******	105% Oct '05	****	102 4 10:4
491915	M- 5	******	103 a Apr'05		1001 1001				102% Jan '06		
4419271	M-81	******	102 's Mar'06			Gold debenture 4s1916	E-A	******	101% Mar'00		100 6 100 7
Fromt Eik & Mo V 1st tis., 19331	A-OI	******	13912 Oct '06	***		Gold 4s	4		101 mar 00		
Unstamped 1st 6s1933	A-0	001	140 Apr'05	93	007 1019	Wisconsin Cent 1st gen 4s1949			194 5 Sep '05		
at Nor CB & Q coll tr 4s 1921	2-9	991	99 9912		987 1013	Wisconsin Valley 1st 7s 1909		1001	109 % Aug'05		
Begistered 481921	4-91	984	ו עש שט	1	20 P 101 4	A PECONOTH A WINGA TOP 18" 1500		Tro S	TOO B WINE OO	essell	****** ******

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. "No price Friday; latest bid and asked. " Flat price

Philadelphia and Baltimore Stock Exchanges-Stock Record, Daily, Weekly, Yearly

March 17 March 19 March 30 March 21 March 19 Mar				ACTIVE STOCKS	Bales of the		for Year		(1905)		
Saturday March 17	Monday March 19			Thursday March 33	Friday March 23	(For Bonds and Inactive Stocks see below)	of the Week Shares	Lonest	Highest	Lowest	Highest
*86 \ 31 \ *177, 18 \	*85 \	*85 1034 1035 *80%	84 84 108 5 103 5 31 81	*85 1034 *103 1034 * 814	*103 104 4 *31 31 4 *90 91	Baltimore Consolidated Gas		83 ½ Jan 2 103 ¼ Mar 1 20 ½ Feb 5 89 ½ Jan 2 60 Jan 2 15 Jan 8	89 Mar 1 107 2 Jan 29 32 Jan 17 91 2 Feb 6 62 2 Jan 5 19 Jan 15	47% Jan	90 Apr 1103, Sep 34 Dec 913 Nov 64 Dec 18 Mar
51 51 3 36 36 36 31 11 11 11 11 11 11 11 11 11 11 11 11	*51 51 51 51 51 51 51 51 51 51 51 51 51 5	*50% 51% 35% 58 11% 111% 111% 111% 111% 122 43 20 20 109 109 72% 73 68% 68% 53% 72% 77% 28% 29% 62% 63% 45 45 45 45	514 514 35 35 35 35 35 35 35 35 35 35 35 35 35	*50% 51% 35% 35% 11% 11% 11% 11% 11% 42 43 20 20 109 109 109 109 23% 23% 53% 53% 53% 53% 53% 65% 65% 65% 65% 65% 65% 65% 65% 65% 65	*10 5 11 5 42 10 5 10 5 10 5 10 5 10 5 10 5 10 5 10	Philadelphia American Railways. Cambria Steel. Steel. Electric Co of America 16 Do pref tr ctts. Laks Superior Corp., 100 Lenigh C & Nave rotts. Lenigh Valley. Steelingh C & Nave rotts. Steelingh C & Steeli	806 192 9,806 1,870 1,167 18,386 2,290	71 Mar 8 21 Mar 21 68 Mar 5 51 Jan 5 72 Jan 11 27 Mar 16 62 16 Mar 8	14 Jan 4 48 Jan 19 23', Jan 16 118 Jan 19 85'4 Jan 18 31'15 Jan 10 73'116 Jan 22 654'4 Mar'23 8'1 Jan 27 83 Jan 25 77'5, Jan 27	10 ½ Jan 8 ½ Dec 36 Nov 14 ½ May 100 ½ J'ly 52 ½ Jan 27 Dec 651216 May 40% Jan 8 J'ne †17% Jan 39% Jan 45% Jan 45% Jan 45% Jan 45% Jan	123 5 Nov 50 5 Jan 73% Aug 55 4 Nov 12 2 Apr 636 Apr 7118 6 Nov 47% Aug
935 934 PHILAD	48 49 81% 62 93% 98%	*48 484 62 624 934 934	93 94	62 62 93% 94%	*48\cdot 49 62 62 94\cdot 94\cdot 94\cdot 49 *29 80	United Gas Impt 50 Welsbach Co100	3,807	45 Mar 8 61% Mar16 92% Mar16 30 Jan 6	63 4 Jan 30	584 Mar 90 J'ne 20 Feb	684 Oct 125% Apr
Innetive line in the control of the	Stocks al pref 50 ment 10 ment	### ##################################	Al Val E a Am Rys con Aut City 1st Balls Ter 1s Bergé EBre Chése 1 Can Choc & Mc C Choc & Mc C Choc & Mc C Con Trac of E & A 1st M Elec & Pec Eq Il Gas-I H & B Top Indianapoli Interstate Lehigh Nav RHs 4s g Leh V C 1st 2d 7s 191 Consol 8e Annuity Gen cons Leh V Trac New York Res Annuity Gen cons Leh V Trac New York Annuity Gen cons Leh V Trac New York	onds tt 7s 1910 A- tt 7s 1910 A- tt 7s 1911 J-1 to 5s 9719.M.1 to 5s 1913 J-1 to 5s 1914 J-1 to 5s 1998 A- n 1st 5s 1988 A- n 1st 5s 1989 A- ts 1s 1949 A- ts 1s 1948 A- ts 1s 1948 A- ts 1s 1948 A- ts 1s	102 103 103 103 103 103 103 103 103 103 103	P & E gop. M 5 g '20.A. Gen M 4s g 1920Ab Ph & Read 2d 5s '28.A. Oan M 7s 1911 Con M 6s g 1911 Ex Imp M 6s g 1911 Ex Imp M 6s g 1911 Ex Imp M 6s g 1911 Terminal 5 g 1941 D 1 moth 1 gen 6s 1941 U Trac Ind gen 6s 194 U Trac Pit en 6s '97 Wika-B Gd-E conis' 53J. Wika-B Gd-E conis' 53J. BALTIMORE Inactive Siccles Ala Cena Conicio 110. A stanta & Charleton	0 1144 0 103 0 110 0 111 0 111 0 111 0 111 0 111 0 124 1 102 1 102	1144 Chan Cha	a City Ry 1st is By G & El is G in Cd A ext is 176. A ext is 181 ex	58 '28 J J 1 8 '89 M S 1 8 '99 M S 1 9 M S 1 8 '99 M S 1 8 '9 M S 1 8 '99 M S	00 5 98 98 98 98 12 12 113 00 5 100 100 112 113 113 115 113 115 115 115 115 115 115
asqueh Iron idewater S Preferred . coopah Min Inion Tr of Inited N J i Init Trac P Varwick Iron Vest Jersey Vestmorelar	neral10 1 & Steel5 tseel1010 ing of Nev I ind100 its & C100 its pref50 d Sea Sh.50 d Coal50 t Elec100	114 114 184 184 184 65 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Penn gen 6 Consol 5a Penn & Md Pa & N Y C Con 5a 19 Penn Steel People's Tr P Co late oo Con 6c coil Phil Elec ge	s r 1910Va r 1919Va Steel con 6s an 7s '06.J-I 39A-C	113% 101 102 118 109 109 106% 106% 98	Batt CPass 1st 5s '11 M. Batt Fundg 5s.1916 M. Exchange 3s 1930 J. Balt & Plat6a ml'11 A. Balt Trac 1st 5s. '29 M. No Balt Div 5s 1942 J. Convertible 5s. '06 M. Cant'l Ry con5s 1932 M.	N 108 N 114 J 194 O 112 N 116 D 119 N 162 N 114	95 Va 114 S 30 S 114 S 30 S 114 S 30 S 114 S 30 S 118 Va 118 Va 118 S 120 Was 119 S	Ry & El 1st 4st come 4s 1949 Mid 1st 6s 1949 Mid 1st 6s 194 series 6s 19 h series 5s 1st 6state) 3s nev and debt 2-3s st N C con 6s 2va C& P 1st 6 & Weld 5s	06. M-8 11M-8 116. M-8 1921. M-8 1926. M-8 1732. JJ 1991. JJ	99 100 92 75 76 1 00 00 10 00 94 95 96 14 116 08 109 18 129

Volume of Business at Stock Exchanges

Week ending March 23	- MA	looks.			ilroad &c		ate	UB
1906	Shares	Pa	r value		Bonds	Bot	nds	Bonds
Monday	187,071 757,822 622,042 665,938 636,938 751,639	88 34 60 56	2,809,400 8,772,200 4,774,200 0,363,600 6,988,800 2,133,900		458#,500 1,739,000 1,597,500 1,876,500 1,795,500 1,646,500	92 37 23 27	06,100 (4,000 (9,500 (1,500) (5,400 (1,000)	\$3,000 1,000
Total	3,621.498	\$31/	5,792.300	*	9.227,500	91.47	7,500	\$4,500
Sales at	Wask on	ıdin.	g March	13	Janua	ry I i	to Marc	oh 23
New York Stock	1906	.	1905		1906		1	905
Stocks-No.share.	3.621. +815,792,		6,682, 9629,669,		75,04 \$6,799,79		\$6,486	,072,943 ,550,100 ,339,650

Week ending		Boston	- 113	1	Philadelph	(a
March 23 1906	Listed shares	Unitated shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Haturday	19,359 29,448 21,442 38,857 18,782 21,778	10,459 18,874 16,143 16,618 11,076 13,344	\$18,500 33,000 21,400 17,100 76,500 24,600	6,058 16,283 16,831 13,774 29,057 26,202	1,520 18,444 6,802 8,337 9,649 10,456	\$53,000 32,000 82,800 69,500 43,300 29,800
Total	138,661	88,514	\$191,100	108,205	45,208	\$994,300

Ontside Securities

Volume o	of Business	at Stock	Exchan	iges	Gas Securities Indiana Nat & Ili Gas— 1st 6s 1908M-N	B1d	Ask	Industrial and Miscer Hid Consolid Car Heating 100 50 ¶Cons Firew's com 100 20 ¶Preferred
TRANSACTI	DAILY, WEEK			ANGE	Indiana Nat & Ili Gas- lat de 1908. MN Indianapolis Gas. 55 lat g 5a 1952. AC Jackson Gas 7a g '37 AC Kansas City Gas. 10 Lociede Gas. 10 Epreferred 100	53 1 90 1 98 40	75 104 101 42 102	Cons Ry Ltgd: Hefrig. 100 6
Week ending March 23	Shares Par v	Railroad Bonds	&c State Bonds	U B Bonds		38	110 43 38	Preferred
atarday konday Fuesday Wednesday	197 001 419 90		\$96,100 224,000 379,500 300 231,50	1,000	Newark Gas 6s 1944.QJ Newark Consol Gas101 ¶Con g 5s 1948S-II No Hudson L M & Pow	109	137 91 110	
Friday	686,986 56,98 751,639 62,13 3,621,498 \$315,79	3,900 1,646,	300 275,400 271,000	300	10 & Ind C Nat & Hi . 100 lat 6a 1926J-L Pat & Pas Gas & Elector	34	94 75 105	Klectric Boat 100 20 Preferred 100 05
Sales at New York Stock Machangs	Week ending M	arch 23 Ja	nuary 2 to Ma	-	Telegr & Telephone		100	Empire Steel
Par vaine	4815,792,300 962	8,682,742 9,660,850 \$11,400	\$,041,926 \$,796,450 \$149,400	70,072,943 36,550,100 • 239,65 0	Amer Teleg & Cable 100 Central & So Amer, 100 Commer Un Tel (N Y). 25 Emp & Bay State Tel 100 Franklin 100	133	138 138	Treferred
nostes overnment bonds tate bonds ik. and mis-bonds	9,227,500	1,549,000 98 8,676,500 176		\$75,050 89,573,800 89,679,700	Emp & Bay State Tul 101 Franklin 101 Gold & Stock 100 fudson Biver Teleph 100 N Y & N J Teleph 100 Northwesters Teleph 30 Facific & Atlantic 23 Facific & Atlantic 23 Facific & Atlantic 25	120 90 155 124	93 160 128	Hackensuck Water Co- Ref g 48 52 op 12. JJ 2
	0T10NS AT TH			29,328.550 ELPH (A	Electric Companies	11.54	85 105	lst g 5s June 1 22 J.D 7s Hecker Jones Jew'l Mill 1st 6s 1922 M-S 106
Week ending	Boston		Philadelphic		Chicago Edison Co See C §KingsCo El L&P Co 100 Narragan (Prov) El Co 50 NY & Q El L&PowCo100	150 † x98 50 70	160 103 58 80	Her's Hall-Mar, new 100 30 4 4 4 4 4 4 4 4 4
2000 sha	eres shares	Bond Listed shares	### Dnifeted shares 1,520 18,444	Bond sales \$53,000	United Electric of N J100 4s 1949		73 %	Hudson Resity 125
onday 29 nesday 21 ednesday 38 hursday 18 riday 21	359 10,459 448 18,874 442 16,143 857 16,618 782 11,076 773 13,344	33,000 16,23 21,400 16,83 17,100 13,77 76,500 29,05 24,600 26,20	1 6,802 4 8,337 7 9,649 2 10,456	82,000 82,800 60,500 43,200 22,800	Ferry Companies Brooklyn Ferry stock100 Brown Strain Str	\$101 66	3 105 72	Preferred 100 324 Col tr deb 4 1922 op 07 814 International Salt 100 424 lat g 5a 1951 714
Total 138,		191,100 108,20		\$294,300	Brooklyn Ferry stock100 B& NY 1at 6s 1911.JJ NY & E R Ferry stk.100 1st 5s 1922MN NY & Hob con 5s 46.J-D Hob Fy 1st 5s 1946 M.N NY & NJ 2d 5s 1946.JJ NY & Shiykn Ferre 48;	2108 2108 4108 4105	92 109 110	Preferred
4 Weekly Review	Outside	Securitie		g page.	NY & So Blykn Ferry&S: Transp 1st 5s 190dM-N 10th & 23d Sts Ferry 100 1st mort 5s 1919J-D Union Ferry stock .100 [1st 5s 1920M-N	98 45 4 88 27	60 92 30 96	Lawyers Mort Insur 100 190 19 19 10 10 10 10 10 10 10 10 10 10 10 10 10
Street Rallwa	ya Bid dai	Street Ha	El Se Chic	Md Ask	Railrond	100	111	Thorniard (P) pref 100 130 15 Mackey Companies 100 59 5 Preferred 100 724 7 Madison Sq Genden 100 15 100 1
eeck St& Ful F s lat mort 4s 195 by & 7th Ave sth l2d mort 5s 1914	TE 100 32 34 34 34 36 34 36 36 36 36 36 36 36 36 36 36 36 36 36	Lynna Bos la New Orl Ryad Preferred New 4 has	58 '24 J-D +1 Light 100 100	095 112 86 37 89 885 895 905	Alb & Sunq 4077 3'ss ets Chio Peo & St. Lpref, 100 Deposited 450ck Prior lieu g 4'sg'30M.45. Con mig g 5 1930 Jincome 5 1930 Chio Subvay, Sec Chiesg Fort Worth & Denver. City stamped 100 North'n Securities Stulis Patts Bess & LE50 Freferred50 Seaboard Air Like	2 2 2 106	5 5	2d 6a 1919 M.N 75 Manhatt Beach Co.109 10 1 Manhattan Transit 20 1 43 Mar Nat Construe.pf100 13 1 Mine Spourities 5 1
on 5s 1943 Ses way Surf 1st 5s g ent'l Croast'n st 1st M 6s 1932.	Stock Exch list a 1924 2108 110 c. 100 340 360 M-N 116 120	North Chie St Pub Serv Corp Tr etts 2% to Coll trust 5s	of N J100 1 of N perpet gold notes	16 120 78 74	Con mtg g 5a 1930. J&J Income 5a 1930. Chic Subway. See Chicag Fort Worth & Denver	85 15 o list	88	Manhatean Transit. 20 34 18 18 18 18 18 18 18 1
on PEN & EN S hrvr& 10th St a l& 9th Ave Ja Ses y D E B & B—	100 172 180 Stock Exch list	North Jerse 1st 4s 1945 Coms Trac al	St By 100 M-N N J100	18 79 80 81 18 1084	North'n Securities Stubs Pitts Beas & L. R50 Preferred50 Seaboard Air Line—	276 84 70	37 78	Proferred
Scrip & 1914 ighth Avenue at Scrip & 1914 id & Gr St Fy at	FA 100 102 100 385 400 FA 105 100 395 410	New'k Pas I Rapid Tran 1st 5s 192 J C Hob & P	y 5a'30J-J 411 8t By100 24 1A-0 316 aterson100	19 114 15 955 18	Coli tr 5a 1907 opM.8 SeaboardCo See Bait Va & Southwestern100	Exch i	01 ist 90	N J Ter Dock & Imp. 100 41 N J Ter Dock & Imp. 100 42 N Y Bisquit 6s 1911 M.8 102 2 N Y Marc & Security 100 200 200
1 St M & St N Av 1st mort de 1916 3d income de 19 carbeso-Metropol	1.100 55 75 75 104 107 15 JJ 65 84	So J Gas El. Gu g 5s 19 No Hud Co I	M-N 6 Trac 100 1 53M-S \$1 1y 6s'14J-J \$1	76 15 128 10 103 12 114	Almock Mining 25 Aliance Realty100	81 194	95	N X Transportation20 1 5
ow pref. (wh. is 1-% bonds (wh. is erborough Rap?	sued) 88 87 sued) 904 904 r.100 228 229	Ext 5e 192 Pat City con 2d 6s19 So Side Ei (Ch	4 M-N 810 8s '31.J-D 812 14 opt A-O 816 (c) New Chie	03 lp 105	Ahmoek Mining	175 108 1	07.9	SOUTHER SHARE 100
tropol Securities stropol Street Ry oth Avenue stocood Avenue sto	See Stk E x list See Stk E x list k.100 185 195 ck100 205 210	Syracuse Rap Trent P & H ! United Rys of Com yet tr of	Fr 5a 1946 210 5a 1943J-D 210 8t L- 4a 100 5	109 1312 105 4 5414	Am Graphophene com. 10 Preferred	102 5 8tk E x 105 1	list	Oth Rievator com. 100 105 107 Preferred 116 100 103 107 Photenix Scouries 50 25 10 100 105 107 Photenix Scouries 50 25 10 100 100 100 100 100 100 100 100 100
onsel 5s 1948 xth Avenue stor Bouley 5s 194 For let 5s 1919	F-A 111 113 k 100 170 173 c -J 2100 104	Com vet troi Preferred Gen 4z 1934 Unit RysSan F Wash Ry & El Preferred 4s 1951 West Chicage Toon g 5s 19	See Stk Ex run See Stk Ex Co100	ch list ch list 24 42 2 334 90	Am Soda Foun com. 100 1st preferred 100 2d preferred 100	80 5	05 3 60 8	Pratt & Whitn pref. 100 100 100 Bealty Assoc (Bklyn)100 170 174 113 1134 1134 1134 1134 1134 1134 1
rd Avenue See arry W P & M 50 kersStRR 5e 194 h & 29th Sts 1st	Stock Exch list 1928 105 108 6A-0 106 108 5a '96 111 112	4s 1951 West Chicage Con g 5s 19	St100 36M-N	75 88 1283 175	At 6s 1935 A&O American Surety50 American Thread pref5 Am Tobacco (new) com	80 188 4 460 4	90 5 95 4 5 80	Seneca Mining
wenty-Th'd St at ion Ry let 5s 194 Vestehest 1st 5s '	6A-0 1106 1084 56 '96 (111 112 k 100 395 410 2 F-A (108 111 43J-J (110 11124	Gas Seca NEW YO Cent Union Ga		3 106	4s and 6s See Stk Am Typefo'rs com100 Preferred100	Exch Exch 33 97	ist ist 86 80 00	Sincer Mfg Co
The second of th	A-0 101 1084 A-0 102 1134	Cent Union Gs Con Gas (N Y). Conv deb Gs q Mutual Gas. New Amsterds 1st consol 5s N Y & East Ri 1st 5s 1944 Consol 5s 194 N Y & Richmon Nor Un 1st 5s TStandard Gas	offs SeeStk Ex 100 25 m Gas- 1948 JJ 110	0 275	5s 1919	45	29 85 80	55
oklyn City stock on 5s See Stock in Crossin 5s 196 n Hgts 1st 5s 194	Exch list 8.J-J 101 1 A-O 105 108	N Y & East Ri 1st 5a 1944 Consol 5a 196 N Y & Richmon	ver Gas— J.J. 10 15J.J. 10 10 Gas.100 3	5 108 8 111 6 42	Bethi'm Steel Corp 100 Preferred	26 864 103 145	97 87 50	Sandard Olf of N J. 100 500
In Q Co & Sub Silyn Rap Tran So oney Is. & Bkiyn at come g 4s 1948	Stk Exch list Stk Exch list 100 270290	Nor Un lat 5a ¶Standard Gas ¶Preferred lat 5a 1930	1927.M-N 210 com100 13 100 15 M-N 10	2 105 0 150 5 170 9 112	Bond & Mtg Guar100 Borden's Cond Milk100 Proferred100	186 1 400 4 175 1 115 1	15 80 18 18	Trenton Potteries com 100 19 21 Preferred new 100 100 105 Frow Directory new 100 45 55 Union Copper 16 15 15 15 15 15 15 15 15 15 15 15 15 15
St. New 1st 5s '0 pt & Lorimer St 1 gs Co. Elevated- st 4s 1949 Sec.	A-O 101 108+ A-O 119 118+ A-O 100 102 10 218+ 10 284 288 EXch list EXch list Sik Exch list 100 270 390 JJ 10 113 5FA 100 5FA 100 5FA 100 113 168 83 Exch list 100 65 75 10 113 12 116 118	Amer Light &	200 1000	121	Preferred 1001 Preferred 1002 Preferred 100 Preferred 100 Preferred 100 Preferred 100 Preferred 100 Bond & Mtg Gma 100 Bordon's Cond Milk 100 Britan Cond Milk 100 Britan Col Copper 100 Britan Col Co	33 1	84 U	Preferred new 100 100 100 100 100 100 100 40 50 50 100 100 40 50 100
nan Elec pref 1944 at 4a 1951 Wb'g & Flat let e	.A-O 110 113 See St k Exc h list 44 se 101 104	Bay State Gas Binghamton G Brooklyn Unio 6s 1909 conv	50 1 10 50 1988 499 10 40 deb 107M-8 189	7 100	Celluloid Co	134 13	38 T	Dnited Copper. 100 66 66 66 Preferred 100 95 195
			See Stook Exe	ch list 3 95	Central Foundry100 Preferred100 Deb 6s 1919 op '01M-N Central Leather See	22 84 8k E x	14 T	Preferred
st consol 5s 1931. ob de 1917. cago City Ry A	.F.A. \$111 114 .A.O. \$106 107 les Chicago last .100 102 \(\frac{1}{2} \) 103 \(\frac{1}{2} \) 103 \(\frac{1}{2} \) 104 \(\frac{1}{2} \) 2 \(\frac{1}{2} \) 104 \(\frac{1}{2} \) 105 \(\frac{1}{2} \) 105 \(\frac{1}{2} \) 106 \(\frac{1}{2} \) 107 \(\frac{1}{2} \) 108 \(\frac{1}{2} \) 109 \(\frac{1}2	5s 1938 TDetroit City 6 Elizabeth Gas L	J-D 4110 105	129	Central Foundry 100 Preferred 100 Deb 6s 1919 op '01M-N Central Leather See S Contury Realty 100 Chosebrough Mfg Co 100 Chic Pneum Tool. See Chic City Investing Co. [Claffin (H B) com 100] Tlat preferred 100	440 48 120 12 110 11	10 V	Coltra f 5 5 5 1 not opt. 112 12 5 5 115 Gu & Indem 100 125 128 Westchester & Broax Title & Mort Guar Co. 180 Vestingh Air Brake. 50 1163 Vest Elec & Mix—Con s f 5 5 3 1 Op 12 J J 4 98 9 98
referred am Ry con 5s Se roset' wn 1st 5s'33	.100 109 5 110 5 e Philla list J.D 2100 108 .100 65 73	Fort Wayne 6s Gas & El Bergel Grand Rapids G ¶1st 5s 1915	1925JJ 44 n Co100 53	49 60 103	lat preferred100 l2d preferred100 Colo Industrial. See Stoc k Col de Hock Coalds 1 pf 100	08 10 101		Vest Elec & Mr.—Con of 5e. 31 Op 12 J J \$ 98% 98 White Knob Min.

Grand Sanda is. 100 65 78 | flat & 1915 P.A. 1101 103 | Cold Ricok Condition Florida | 65 | 89 | Frederical | 17 | 24 | Frederical | 100 | 86 | 89 | Hudson Co Gas. | 100 | 100 | 110 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 10

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RAILROAD GROSS EARNINGS.

The following table shows the gross carnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross carnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

As G. Southers. So Souther In Ry. 5 vision below. As S. O. & Den. 5 vision below. N. O. & Den. 5 vision. N. O. & Den. 5 vision	Service I for an	Latest	Gross Earn	ungs.	July 1 to	Latest Date.		Latest	Gross Earn	ungs.	July 1 to	Laiset Date.
As & Vicksit; February (19.4) 13.38 97.01 8 9.03 90.35 19.651 90.551 90.552 90.	Roads.	Week or Month.	Current Yeur.	Previous Year.	Current Year.	Previous Year.	Roads.	Week or Month.	Current Year.	Previous Year.	Current Year.	Year.
Histor Southern February 26,891 11,700 107,000 40,912 11,700 107,000 41,7356 4,255,840 4,091,211 10,001	Alleeneny Valley. Atch Top & Se. Atlantic & Char. Atlantic & Char. Atlantic & Bir. Bail & Ann & Sir. Candian North. Candian Nor	December January Janua	259,952 121,433 113,385 6,536,985 360,616 586,144 2,191,758 16,122 5,802,508 213,894 2,903 172,767 136,523 94,338 98,300 1,143,000 2,002,428 3,117 102,429 4,335,386 3,0707 102,429 4,355,386 3,0707 18y, 8,30 3,0707 19,42 3,58,68 3,3000 97,942 3,58,68 3,3000 97,942 3,58,68 3,3000 97,942 3,58,68 3,3000 97,942 3,58,68 3,719 4,201,38,690 3,68 3,735,188 3,2690 3,785,188 3,2690 3,188,2690 34,012 3,188,2690 34,012 3,188,2690 34,012 38,2690	vstem bei 172,656 90,333 5,984 5,407,741 331,966 82,605 1,766,227 111,793 4,851 2,931 147,42,90 82,127 88,728 58,700 917,000 203,340 1,673,993 1,652,559 17,000 203,340 1,673,993 1,652,559 100,092 2,316,60,006 4,624,997 1,014,516 1,614,5	1,914,925 904,512 824,609 45,137,775 2,049,686 13,716,728 111,812 50,986,381 1,387,138 29,348 6,252,792 91,172,386 3,532,200 42,293,686 8,246,586 14,836,788 95,271 14,089,970 7,217,456 6,237,633 1,202,442 98,386 33,382,241 29,370,548 7,992,043 1,204,442 1,370,548 7,992,043 1,204,442 1,370,548 1,204,442 1,370,548 1,204,442 1,370,548 1,204,442 1,370,548 1,204,442 1,370,548 1,204,442 1,370,548 1,204,442 1,370,548 1,370,380 1,380,386 1,	1,603,243 919,571 971,782 4,607 40,022,827 1,902,921 12,271,047 97,831 4,447,589,950 12,271,047 44,447,647 1,055,976 2,688,100 35,230,524 7,347,979 13,046,132 13,046	Mo Kan & Texas- b Mob Jack & K C Mobile & Ohio Nash Ch & St L. a Nat RR of Mex Nev-Cal-Oregon N Y C & Hud Riv N Y Ont & West. N Y Susq & West Norfolk & West'n Northern Central Northern Teaffic Ohio Riv & West, Pacific Coast Co. dPenn - East P&E dWest P & E. Phila Balt & W'ab Phila & Erie Pittsb C C & St L Raleigh & S'port. Reading Railway Coal & Iron Co Total both cos. Rich Fr'ksb & P. Rio Grande So. Rich Fr'ksb & P. Rio Grande So. Rich Fr'ksb & P. Rio Grande So. Rich Siland Sys. St Jos & Gr Isl. St L & San Fran. St L & Sun Fran. St L & Sun Fran.	see Souther January 2d wk Mcb February January February January 2d wk Mch Jenuary 2d wk Mch December —	CH KY S 909,256 272,537 12,136 6.582,124 565,635 258,037 2,376,628 947,736 6.28 947,736 6.28 1,187,340 6.31,635 2,149,467 3,452,992 (2,815,529 6.142,718,718,718,718,718,718,718,718,718,718	ystem be 807,31-246,86 11,86 5,395,34 91,21-22,28 31,896,41-74,003 13,111,434,05:9,310,77-7,200 13,111,056,544 149,055,942,296,75,516,68 120,68 140,6	0.00	3 388,851 5,990,918 5,989,143 146,338 63,9410,98 64,150,680 11,528,964 41,150,680 11,528,964 13,880,707 61,49,590 61,49,590 70,760,292 122,518 8,087,278 8,087,278 16,433,991 16,433,991 16,433,991 16,971,983 11,087,1983 11,087,1983 11,087,1983 11,087,1983 11,087,1983 11,087,1983 11,087,1983 11,087,1983 11,087,1983 11,087,1983 11,087,1983 11,087,1983 11,087,1983 11,088,1983 11,088,1983 11,088,1983 12,1983 13,1983 14,090,864 15,714,197 16,273,400 16,283,291 17,1983 18,088,111 19,688,686 19,989,341 10,688,581 10,698,341 10,698,341 11,688,586 10,882 10,882 10,883,586 10,883,5
Ran City South'n January 2, 664,964 557,142 4,278,133 4,146,118 Lehigh Valley 2,181,839 2,323,851 20,254,968 18,127,968 Leting & East'n January 41,279 23,629 Long Island 3,181,831,831 1,278,969 Long Island 4,1279 4,279 29,916,392 27,487,699 Lacus & Nashy 2d wk Mch 835,850 774,220 29,916,392 27,487,699 Lacus & Nashy 2d wk Mch 835,850 774,220 29,916,392 27,487,699 Lacus & Nashy 2d wk Mch 835,850 774,220 29,916,392 27,487,699 Lacus & Nashy 2d wk Mch 835,850 774,220 29,916,392 27,487,699 Lacus & Nashy 2d wk Mch 835,850 774,220 29,916,392 27,487,699 Lacus & Nashy 2d wk Mch 835,850 774,220 29,916,392 27,487,699 Lacus & Nashy 2d wk Mch 835,850 774,220 29,916,392 27,487,699 Lacus & Nashy 2d wk Mch 835,850 774,220 29,916,392 27,487,699 Lacus & Nashy 2d wk Mch 835,850 774,220 29,916,392 27,487,699 Lacus & Nashy 2d wk Mch 8,637 1,799 4,791 1,799 1,797 Lacus & Rack 2,799 1,799 1,799 Lacus & Nashy 2d wk Mch 8,799 1,799 1,799 1,799 Lacus & Nashy 2d wk Mch 8,799 1,799 1,799 1,799 1,799 Lacus & Nashy 2d wk Mch 8,799 1,79	Illinois Central I	February . 4	26,891	18,421 107,000	4,016,160 3 249,163 4,017,256	33,470,093 189,334 4 581 919	Various Fiscal	Yeare.	Perio	xf.	Year.	Previous Year.
101al	Kan City South'n J Lehigh Valley. J Lexing & East'n. J Long Island. Louisiana & Ark. J Louisiana & Ark. J Louisiana & Ark. J Louisiana & Ark. J Macon & Birm. F Manistique. F Maryland & Penn J Mexican Cont'l. J Mexican Intern 2 Mexican Intern 2 Mexican South. 1 Mexican South. 1	anuary 2 anuary 2 anuary 2 anuary 2 anuary 2 anuary 3 anuary 3 anuary 2 anuary 2 anuary 2 anuary 2 anuary 2 anuary 3 anuary 4 by Mch th wk Feb st wk Mch	191,308 664,954 2,681,839 41,279 Inc. 54,9 95,571 835,850 13,133 49,579 4,761	557,142 2,323,851 32,629 74 68,140 774,220 8,637 43,147 5,522 19,440 124,300 22,817 6,347	4.278,133 0.254,086 10.254,086 10.207 10.207 227,289 60,779 216,921 4,798,108 4,281,400 803,145	4,146,116 8,127,965 267,094 188 476,942 47,487,699 91,797 239,338 57,178 192,576 4,716,553 4,608,498 3,996,740 773,171	Peoria de Eastern a Interoceanic of M Manistee & North E Manistique Maryland & Pennsy a Mexican Internat a Mexican Railway a Mexican Railway a Mexican Southerra A National RR of M New York Central Northern Central A Penn—East of Pit d West of Pitts & Philadelphia & Erie Pitts Cin Chie & St I Rio Grande Junction	exico Jastern Jaronal Javania	far 1 to fan 1 to an 1 to	Dec 31 Feb 28 Jan 31 Jan 31 Jan 31 Feb 28 Jan 31 Mch 14 Jan 31 Mch 14 Jan 31 Mch 14 Jan 31	3,293,915 10,149 1,864,052 262,627 1,294,002 49,579 9,698 328,010 1,521,431 1,112,200 225,859 2,804,554 3,767,892 2,947,736 12,050,174	3,052,435 10,509 1,614,816 254,997 1,236,823 48,147 9,729 202,637 1,278,908 1,042,800 213,485 2,419,366 11,439,792 740,036 9,310,774

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%	Monthly Summaries.	Cur'nt Year	Prev. Year.	Inc. or Dec.	%
Lst week Dec (41 roads). Tand week Dec (42 roads). Tand week Dec (41 roads). Tand week Dec (41 roads). As week Jan (42 roads). Tand week Feb (40 roads). Tand week Feb (40 roads). Tand week Feb (42 roads). Tand week Feb (42 roads). Tand week Feb (42 roads). Tand week Mch (42 roads). Tand week Mch (42 roads). Tand week Mch (42 roads).	8,310,626 9,386,804 13,312,586 7,816,465 8,565,374 8,565,374 13,652,262 8,346,622 8,666,444 8,985,618 10,321,944	7,417,834 8,382,732 12,535,204 7,054,032	+892,792 +1,004,072 +777,382 +762,433 +1,467,241 +1,307,264 +2,604,505 +1,595,631 +2,079,481 +2,092,930 +1,722,891 +924,273	12.03 11.96 6.21 10.81 20.67 17.41 23.56 23.63 31.57 30.36 20.03 11.52	Month Feb 1905 (117 rds Month Mar 1905 (118 rds Month April 1905 (118 rds Month April 1905 (118 rds Month May 1905 (118 rds Month June 1905 (104 rds Month July 1905 (115 rds Month Aug 1905 (115 rds Month Oct 1905 (115 rds Month Oct 1905 (115 rds Month Oct 1905 (115 rds Month Dec 1906 (113 rds Month Dec 1906 (113 rds Month Jan 1900 (117 rds Month Jan 1905 (117 rds Month Jan	113,714,506 143,622,857 136,595,868 144,103,256 125,942,575 143,658,287 154,972,550 161,431,629 170,515,148 165,977,137 159,312,944	117, 252,135 130,879,546 127,237,317 129,712,739 114,845,032 130,328,530 141,867,461 147,709,816 157,100,827 150,405,695 142,053,423 126,555,852	-3,537,629 +12,743,311 +9,358,551	3.01 9.73 7.35 11.09 9.66 10.02 9.23 9.28 8.54 10.35 12.15 20.88

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. c Includes the Chicago & Eastern Illinois in both years. A Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines. & Atlanta Knoxville & Northern included in both years since April 1: it had previously been included in 1905 since Jan. 1; sarnings of Transylvania Railroad included from Jan. 1 1906 and of East Division of Tennessee Central from Dec. 1 in 1905 only.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of March. The table covers 42 roads and shows 12.10% increase in the aggregate over the same week last year.

1906.	1905.	Increase.	Decrease
8	8	8	
72,815	59,164	13,651	******
172,767	147,420	25.347	
98,300	58,700	39,600	*****
1,143,000	917,000	226,000	
250,940	203,840	47,100	
3,117			*****
149,177	165,996		16,819
102,422	109,092		6,670
30,707	27.770	2,937	
167,686		37.113	
199,779	173.362	26.417	
333,000			
000,000			
78,662	63.535	15,127	
001.		-1	
735.167	674.127	61.040	
100110	01 411.	0.10	
44.275	38,845	5.430	
			2,589
111 700	107,000	4.700	2,000
62 841	53.786		
835.850	774.220	61.630	******
130 162			******
		0,010	149
62 828	60 972	1.856	140
200 052			
816 000		46 000	
		40,000	
166 765		20 034	
272 527			
0.017			*****

	1 000 767		
057 147			
207,147	201,000		
	20,190	5 404	
	400,000	0,404	*****
		14,240	
97,030	80,287	17,349	
9,212,578	8,218,451	1,020,354	26,227
		994,127	
	\$ 72.815 172.767 98.300 1.43.000 250.940 3.117 149.177 102.422 30.707 167.686 199.779 333.000 78.662 58.719 735.167 127.637 111.700 62.941 835.850 129.179 24.502 20.952 377.984 816.000 36.075 127.537 9.017 130.979 1,134.050 15.774 227.147 227.147 227.147 227.147 24.502 65.064 445.493 89.245 97.636 9.212.578	\$ 72.815	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get a return of this character, and in that form is given once a month. The figures are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say, about the 20th of the month.

	Gross Earn'gs		Net Earnings	
	Year.		Current Year.	Previous Year.
Roads.	\$	3	8	8
Ala Gr't Southern-See une	der Southe	rn Ry. Syste	em below.	
Allegheny Valley_bDec Jan 1 to Dec 31	Inc.	95,984 088,527		71,213 28,003
Atchison Top & S F. b. Jan	6,536,985	5,407,741	d2,286,436	
July 1 to Jan 31	15,137,775	40,022,827	d17,194,804	
Atl & Char Air Line.a. Dec	360,616		89,060	130,010
Mar 1 to Dec 31	3,293,915		823,811	958,823
Atlantic & Birm.a. Jan	86,144		14,547	24,241
July 1 to Jan 31	617,964		156,277	186,113
Atlantic Coast Line_a_Jan		1,766,227	730,467	611,395
July 1 to Jan 31		12,271,047	4,590,337	4,379,718
Balt & Annap Sh L.a.Jan	16,122	11,973	5,626	3,914
July 1 to Jan 31	111,812	97,831	40,624	31,890
Balt & Ohio.bFeb	5,802,508 0,986,381	4,774,660	1,874,317	1,302,007 15,556,403
Bangor & Aroostook b Jan	213,394	148,323	60,743	38,761
July 1 to Jan 31	1,367,193	1,201,413	507,771	430,134
Bellefonte Central_b_Feb	4,466	4,881	g847	1,357
Jan 1 to Feb 28	10,149	10,509	g1,824	3,168
Bridgep't & Saco Rivb Jan	2,903	2,931	884	371
July 1 to Jan 31	29,348	28,498	10,359	8,949
Buff Roch & Pitts b. Jan	708,672	604,777	325,664	188,818
July 1 to Jan 31	5,323,881	4,813,629	2,487,634	1,941,621
Buffalo & Susque_aJan	136,523	82,127	43,377	16,225
July 1 to Jan 31	916,912	658,379	334,521	220,059
California Northw.a. Feb	94,338	88,728	13,147	4,683
July 1 to Feb 28	1,172,389	1,055,976	471,750	287,892
Canadian NorthernJan July 1 to Jan 31	359,900	264,000	99,300	88,500
	3,053,100	2,362,700	1,089,200	811,400
Canadian Pacific_aJan	5,804,666	3,252,502	1,267,234	422,669
July 1 to Jan 313		30,404,524	13,454,633	9,567,418
Central of Georgia.aJan	6,801,838	744,973	172,288	89,671
July 1 to Jan 31		6,229,032	2,022,932	1,790,756
Central of New Jer.b. Jan :	2,002,423	1,673,993	882,010	719,752
July 1 to Jan 311	4,836,708	13,046,182	7,353,883	6,323,093
Chattan Southern.a. Feb	11,902	5,863	3,551	def 2,965
July 1 to Feb 28	89,296	80,621	5,841	6,022
Ches & Ohio.bJan : July 1 to Jan 311	2,225,816	1,652,559	883,664	501,191
	4,089,970	12,110,962	5,609,038	4,446,737
Chesterfield & Lancas.Jan	2,950	2,231	1,011	375
Chic & Alton.aJan		769,808	270,892	161,583
July 1 to Jan 31		7,651,272	2,235,304	2,685,921
	682,540	590,280	157,482	121,469
	5,309,869	4,591,218	1,651,593	1,422,181
Chic India Louisv.a. Jan	423,038	381,101	102,306	91,879
July 1 to Jan 31 1	3,556,937	3,295,175	1,284,501	1,233,576

=					
1	29 July Days	Gurrent Year,	Farn'gs— Previous Year.	Current Year.	Previous Year.
	Roads. Chic Mil & St Paul_a_Jan				
	July 1 to Jan 31	33,382,24	1 30,277,38	1 12,187,79	9 11,608,843
	Chic Term Transfer b Jan July 1 to Jan 31				
1	Ci Cin Chic & St L.bJan				
	Peoria & East.bJan Colorado Midland a Jan				1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	Colorado Midland a Jan July 1 to Jan 31 Colorado & Southern Syst			0 357,306	224,478
	lines) a	1,014,95	1 780,63 6 5,808,64	9 306,886 9 2,279,914	178,770 1,533,020
	Col Newberry & Lan.a.Jan July 1 to Jan 31	25,866 169,936	6 16,89		def. 2.374
1	Copper Range.aJan July 1 to Jan 31	56,968 399,541	8 44,94	21,334	
1	Cornwall bJan July 1 to Jan 31	23,506 118,103	3,217	14,289	29
	Cornwall & Leb_bJan July 1 to Jan 31	39,856	21,146	20,392	8,620
1	Denv & Rio Grande, b. Jan July 1 to Jan 311	269,161 1,586,451	1,346,817	619,053	553,506
	Detroit & Mackinac_a_Jan July 1 to Jan 31	97.942	72.840	30.534	18.002
	Duluth So Sh & Atl. b. Jan July 1 to Jan 31	642,859 224,126	199,900		59,235
		1,817,372 4,201,436	3,376,811	1.052.747	529,168 514,404
1	Erie a Jan July 1 to Jan 31 3 Fairchild & Northeast Jan			8,911,435 910	7,892,686 1,790
L	Fonds Johns & Gl.a. Feb	14,807	40,068	16,757	5,434 9,297 224,655
į.	July 1 to Feb 28	530,509	473,798 178,724	258,341 51,706	30,098
1	July 1 to Jan 31 Georgia & Southern Florida-	1,676,237 —See und	1,473,332 er Southern	546,505	443,137 below.
1	Grand Trunk RyJan July 1 to Jan 311	2,240,536 8,246,454	2,004,998 17,236,169	530,448 5,120,044	442,851 4,942,903
	Grand Trunk West_Jan Det Gr Haven & Mil_Jan	414,626 122,149	423,385		46,718 39,418
١.	Canada AtlanticJan	118,256	117,769		8,760
1	Gulf & Ship Island a Jan July 1 to Jan 31	193,138 1,187,725 537,755	1,092,652	390,915	31,800 275,778 78,810
1	Hocking Valley a Jan July 1 to Jan 31 Jan Hillingis Central a Jan	3,959,573	406,799 3,703,741 4,085,967	171,149 1,494,945 1,512,129	78,810 1,312,454 1,105,002
	Illinois Central a Jan July 1 to Jan 31 2 Interoceanic of Mex. Jan	562,190	4,085,967 29,956,570 483,433	1,512,129 9,138,296 189,398	1,105,002 9,889,706 108,683
	lowa Central a Jan	244,887 1,769,066	212,037 1,536,204	h63,519 h461,582	h32,913 h242,462
1	Kanawha & Mich.aJan	191,308 1,278,659	132,714 1,038,453	58,413 356,092	2,230 123,889
1	Kansas City Southern (incl.	Terminal	business)_s	154,430	128,639 1 080 143
1		664,954 278 133 2,681,839	557,142 4 146 116 2,323,851	1 003 584	
I	ehigh Valley b Jan 31 20 July 1 to Jan 31 20 exington & East b Jan	41,279 303,359	18,127,965 32,629 267,094	20,031	0749,885 07,299,349 11,061 78,694
1	exington & East b. Jan July 1 to Jan 31 ong Island bJan July 1 to Jan 31	Inc.	54.974	123,623 Inc.	78,694 40,904
I	July 1 to Jan 31 outsians & Arkan a Jan July 1 to Jan 31	Inc. 4	38,488 68,140	33,796	03,565 21,504 181,740
L	July 1 to Jan 31 ouisv & Nashv.bJan 3 July 1 to Jan 3124	552,631	476,942 3,160,235	208,149 1,128,535 7,362,922	1,018,656 7,627,032
N	July 1 to Jan 3124 Ianistee & Nor'east_a_Jan	49,579	23,135,629 43,147	26,453	22,284
	Jan 1 to Feb 28	4,761 9,698	5,522 9,729	145 755	1,327 def. 758
N	faryland & PennaJan Mar 1 to Jan 31	22,730 328,010	19,440 292,637	4.385 111,273	3,120 86,525
	Mexican CentralJan 2 July 1 to Jan 3115	,955,495		735,663 4,692,994	744,604 4,462,587
M	fillen & Southw.bDec	638,981	533,826 6,347		181,738 2,512
M	ineral Range b Jan July 1 to Jan 31	59,350 444,432	55,398 405,640	9,557 94,087	9,278 116,808
	July 1 to Jan 31k2	257,212 ,277,276	\$222,324 \$1,800,233	82,885 958,992	66,144 705,438
M	inn St P & S S M_b_Jan July 1 to Jan 31 6	860,705 ,993,372	662,828 5,302,524	400,417 3,852,166	307,424 2,771,764
M	o Kan & Tex.aJan 1 July 1 to Jan 3113	,693,094 ,029,506	1,456,081 12,373,587	380,645 3,871,784	194,657 3,534,853
M	o Pacific Syst.bJan 3 July 1 to Jan 3126	,695,751 ,383,632	3,243,793 26,578,787	907,591 8,734,425	532,680 9,054,358
	obile & Ohio—See under Sou ashy Chat & St L_b_Jan July 1 to Jan 31 6,		807,314	252,149	207,193 1,642,495
v.	National RR. of Mex_Jan 1,	204,976	5,990,918 997,862	494,108	323,721
N	evada Cal & Ore_aJan July 1 to Jan 31	12,485 147,306	10,021 134,524	2,870 67,658	1,389 61,630
N	evada Central_bJan July 1 to Jan 31	2,327 27,560	2,294 19,410	432 14,184	816 6,552 79,848
N	Y Ont & West_aJan July 1 to Jan 314,	565,635 589,414	491,212 4,150,680		79,848 1,235,841 60,261
	July 1 to Jan 31 1,	258,037 673,920	222,839 1,528,964	91,793 532,014	530,961
	orfolk & Western b. Jan 2, July 1 to Jan 3116,				694,369 5,466,540 35,428
	nio River & West_a_Jan	947,738 16,720	740,036	190,028 def. 6,593	2,261 21,763
Pa	July 1 to Jan 31 cific Coast Co—See under "	139,593 Miscellan	122,817	18,354	22,100
Pe	nn Lines directly operated- East of Pittsb & EJan12,	050,174	9,310,774		1,751,834
	West of Pitteb & E. Jan dla Balt & Wash, b. Jan 1,:	Inc. 987	,200 1,056,540	Inc. 492 211,683	158,283
		831,635	489,071	89,282	20,948

e de la companya de l	Gross	Earn'gs-	Net B	arnings
Roads.	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
Pitts Cin Ch & St L.a. Feb Jan 1 to Feb 28	2,149,467		369,700 932,599	
Raleigh & Southport.a.Jan July 1 to Jan 31	4,678	3,398	1,199 12,969	
Reading Companies— Phila & Reading b Jan July 1 to Jan 31				
July 1 to Jan 312	2,815,329	2,957,516 21,128,765 2,984,780	1,118,107 10,002,130 196,077	
Coal & Iron Co.bJan July 1 to Jan 312	6 367 431	2,984,780 19,871,985	196,077 1,412,393	191,779 1,376,238 1,496,638
Total both Cos. b. Jan July 1 to Jan 314	5,193,035		1,314,184 11,414,523	11,361,483
Reading Co.bJan July 1 to Jan 31	*******		142,125 855,033	116,160 825,698
Total all Cos.bJan July 1 to Jan 31			1,456,309 21,269,556	
Rich Fred & PotJan	142,718	818,474	50,108	30,513
July 1 to Jan 31	932,690		321,286	246,314
Rio Grande Jet Jan	47,784	41,410	n14,335	n12,423
Dec 1 to Jan 31	103,695	88,028	n31,108	n26,408
Rio Grande South_b_Jan	47,515	41,903	22,451	22,744
July 1 to Jan 31	344.058	288,267	150,525	145,680
Rock Island Syst.aJan	4,177,675	3,471,855	1,111,774	561,125
July 1 to Jan 313		26,911,930	9,677,847	8,309,297
St Jos & Gr Island.b. Jan	118,688	90,669	34,660	16,766
July 1 to Jan 31	937,125		330,235	174,878
St Louis & San Fran.a.Jan		2,979,676	1,146,719	795,409
July 1 to Jan 312		23,604,626	8,546,608	8,467,877
St Louis Southwest b Jan	715,638	676,453	129,532	128,780
July 1 to Jan 31		5,429,486	1,483,603	1,795,286
Seaboard Air Line.aDec	1,239,168	1,120,399	375,539	330,098
July 1 to Dec 31		6,583,920	2,149,635	1,962,538
louthern Indiana_bJan	121,273	113,063	42,851	44.784
July 1 to Jan 31 outhern Pacific aJan July 1 to Jan 316	851,104 8,181,134	848,882 7,188,861 56,658,994	335,054 2,299,398 21,411,861	374,122 1,846,859
Southern Ry Syst.a	1,784,313	00,000,994		19,141,637
Southern Ry Syst.a— Jan July 1 to Jan 313	1,157,799	3,731,114 28,660,948	1,124,234 9,140,915	788,352 8,398,899
Mobile & Ohio_aJan	5,339,248	629,093	294,623	193,675
July 1 to Jan 31		4,871,277	1,812,724	1,654,240
CinNO&TexPac.aJan	709,362	584,341	163,125	132,416
July 1 to Jan 31	4,741,868	4,304,051	1,114,958	991,824
Ala Gt Southern.a. Jan	328,021	271,584	59,846	46,465
July 1 to Jan 31	2,179,113	1,952,145	443,408	369,888
Geo South'n & Fla_aJan	169,875	137,118	37,262	27,486
July 1 to Jan 31		1,014,839	298,388	258,045
July 1 to Feb 28	67,868	47,356	22,581	10,788
	670,928	593,268	274,257	224,535
idewater & Western_Nov	7,296	7,957	1,001	1,280
July 1 to Nov 30	37,052	40,882	8,324	3,352
oledo & Ohio Cent_a_Jan	337,490	252,959	83,260	5,151
July 1 to Jan 31 1	2,564,664	2,436,556	722,018	669,644
oledo Peo & West_b_Feb	102,836	96,191	20,715	14,963
July 1 to Feb 28	904,435	886,639	206,924	182,616
nion Pacific aJan 8 July 1 to Jan 3140	3,115,176	4,472,006 36 005,374	2,265,122 19,460,966	2,029,032 17,243,743
irginia & Southw.b. Jan	85,550	55,199	33,691	27,927
July 1 to Jan 31	564,281	353,742	218,204	143,680
Jah 31 Ja	,046,051	1,852,048 15,658,025	430,479 4,372,393	175,457 3,335,321
estern Maryland a Jan	370,422	279,445	y129,171	y89,461
	,683,189	2,249,521	y729,976	y704,198
Jer & Sea Shore_b_Jan	264,410	195,510	11,304	def.39,896
heeling & L. E. b. Jan	451,417	320,317	145,930	500,742
July 1 to Jan 31 3	,351,709	2,641,365	975,910	
Illiamsport & No BraJan	12,366	11,616	2,742	2,202
July 1 to Jan 31	106,665	103,024	37,339	
isconsin Central b Jan July 1 to Jan 31 4	532,099	458,611	162,040	106,052
	,184,621	3,989,341	1,546,386	1,417,554
rightsv & Tennille_b_Jan	\$15,683	\$12,617	3,815	2,902
July 1 to Jan 31	\$124,764	\$116,315	48,494	40,894
azoo & Miss Val.a. Jan	901,618	815,468	211,765	176,670
July 1 to Jan 31 4	,792,019	5,444,791	485,545	1,666,016
				1-1-1

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.
b Net earnings here given are before deducting taxes.
d For January 1906 taxes and rentals amounted to \$191,667, against \$190,607, after deducting which net for January 1906 was \$2,094,769, against \$1,377,803. From July 1 to January 31 1906 net after deducting taxes and rentals is \$15,806,886 this year, against \$12,806,886 last year.
g After allowing for considerable extraordinary expenditures.
h For January additional income is \$9,489 this year, against \$4,096 last year. From July 1 to January 31 additional income is \$32,597 this year, against \$43,532 last year.
k For January additional income is \$15,738 this year, against \$16,050 last year. From July 1 to Jan. 31, additional income is \$114,357 this year against \$74,263 last year.
n These figures represent 30% of gross earnings.
l Including other income, total income (sexiusive of results of coal companies) for January is \$900,240 in 1906, against \$778,535 in 1905, and for period from July 1 to Jan. 31 is \$3,438,088 in 1906, against \$7,639,298 in 1905. Deductions from total income for additions and improvements were \$86,337 in January 1906, against \$780,588 in 1905, and from July 1 to January 11906 were \$80,968, against \$780,162 last year.

s Includes \$437 "other income" for January this year, against \$274 isst year, and from July 1 to Jan. 31 \$3,224 this year, against \$2,665 last year.

v These figures are in Mexican currency convertible into gold at the current rate of exchange. y For January additional income and net profits from coal, &c., were \$103,050 this year, against \$385,751 sat year; and from July 1 to Jan. 31 \$479,273 this year, against \$385,519 last year,

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges:

-	The same	-Int., Ren Current Year.	Previous Year.	-Bal. of Current Year.	Net E'ngs.— Previous Year.
1	Roads.		100		
ı	Bangor & Aroostook. Jan July 1 to Jan 31	59,897 364,416	45,715 325,888	143,353	def.6,954 104,245
	Bellefonte Central Feb Jan 1 to Feb 28	300 600	330 660	547 1,224	2,508
	Bridgp't & Saco Riv. Jan July 1 to Jan 31	543 3,801	3,801	6,558	def. 172 5,148
1	Buffalo & SusqueJan July 1 to Jan 31	29,273 211,509	22,129 130,085	#23,132 #194,594	20.445
1	California NorthwFeb July 1 to Feb 28	22,765 218,860	22,931 212,262	def. 9,618 252,890	
1	Central of New Jersey_Jan July 1 to Jan 31	6643,305 64,251,475	6605,595 64,131,232	238,705 3,102,408	114,157 2,191,861
۱	Chicago Gt Western Jan July 1 to Jan 31	e169,584 e1,196,649	e173,270 e1,203,545	def 12,102 454,944	def 51,801 218,636
l	Cl Cin Chi & St L Jan	357,354	320,883	£56,993	x41,500
ı	Peoria & Eastern Jan	45,064	44,567	36,728	245,650
1	Copper Range Jan July 1 to Jan 31	8,437 59,062	8,437 59,062	12,897 117,274	3,146 83,656
ı	Cornwall & Leb Jan July 1 to Jan 31	4,178 29,165	4,029	16,214 126,255	4,591 28,679
١	Denver & Rio Grande_Jan July 1 to Jan 31	343,312 2,437,990	342,213 2,419,087	f328,119 f2,474,465	f267,680 f2,044,715
١	Duluth So Sh & AtlJan July 1 to Jan 31	109,912 612,163		rdef.42,967	zdef.25,100 zdef115,079
1	Georgia RRJan July 1 to Jan 31	a51,515 a363,329	a51,094 a365,006		zdef.20,995 x88,599
	Gulf & Ship IslandJan July 1 to Jan 31	25,527 179,208	25,988 173,456	x42,560 x226,406	#6,380 #106,511
ı	Hocking Valley Jan July 1 to Jan 31	61,522 463,924	69.825	x110,640 x1,231,918	26,974 21,122,919
١	Kanawha & MichJan July 1 to Jan 31	19,855 140,497	19.766 140,003	x39,075 x219,888	zdf.16,726 z11,786
	Louisiana & Arkansas Jan July 1 to Jan 31	12,775 86,740	11,350 79,450	x23,071 x130,861	#10,816 #119,596
1	Maryland & PennaJan Mar 1 to Jan 31	3,834 45,166	3,875 34,123	68,107	def. 755 52,402
1	Mineral RangeJan July 1 to Jan 31	9,946 66,624	9,447 66,125	zdef.155 z28,846	x69 x51,629
1	Mo Kan & TexJan July 1 to Jan 31	365,628 2,552,185	361,767 2,474,641		def.167,110 1,110,212
	Nashv Chat & fit L. Jan July 1 to Jan 31	149,590 1,047,506	150,502 1,053,514	102,559 453,984	56,691 588,981
1	Nevada Cal & Oregon Jan July 1 to Jan 31	2,054 14,905	2,141 15,115	52,753	def. 752 46,515
	N Y Ont & WesternJan July 1 to Jan 31	68,370 494,663	64,457 430,836	73,968 872,825	15,391 805,005
1	Norfolk & WesternJan July 1 to Jan 31	334,206 2,359,754	315,563 2,125,943	656,702 4,215,480	378,808 3,340,597
1	Reading—All CosJan	868,500 6,079,500	884,016 6,188,110	587,809 6,190,058	728,782 5,999,071
	Rio Grande JunctionJan Dec 1 to Jan 31	8,333 16,666	8,333 16,666	6,002 14,442	9,742
1	Rio Grande SouthJan July 1 to Jan 31	17,733 126,146	17,533 126,555	x8,788 x32,004	z8,114 z25,052
	July 1 to Jan 31	21,432 145,908	21,200 149,427	13,228 184,327	def. 4,434 25,451
8		261,188 1,542,761	250,643 1,497,058	114,601 615,077	81,041 481,995
	Texas Central Feb July 1 to Feb 28	2,583 20,664	2,583 20,664	19,998 253,593	8,205 203,871
	Toledo & Ohio CentJan July 1 to Jan 31	47,497 271,322	37,186 263,993	236,455 2453,958	zdf.31,516 z436,571
	Toledo Peoria & West_Feb July 1 to Feb 28	23,422 183,476	23,494 193,325	def.2,707 23,448	def.8,531 def.10,709
	Villiamsport & No Br.Jan July 1 to Jan 31	2,728 20,407	2,764 19,815	16,932	def562 10,125
¥	Visconsin CentralJan July 1 to Jan 311	152,605	147,653 1,023,316	x11,978 x x520,689	def.38 851 2416,800

a Charges here include road rental (paid by lessee) and other deductions.
 δ Included in the fixed charges are expenditures for renewals, additions and improvements amounting to \$144.620 for January 1906, against \$104.437 in January 1905, and to \$1.084.257 for period July 1 to Jan. 31, against \$963.182 the previous year.
 c Charges include interest on debenture stock.
 f These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.
 After allowing for other income procityed.

x After allowing for other income received.

Miscellaneous Companies.

Marie Time I	Gross E	Barn'as-	-Net Earnings-	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Companies.				
Oct 1 to Jan 31			38,225 161,483	38,056 146,287
Cumberland Tel & Tel b Feb Jan 1 to Feb 28	433,497 869,528	367,801 759,114	170,042 331,032	152,817 814,667
Cuyahoga Teleph Co. Feb Jan 1 to Feb 28	52,136 103,607	39,001 76,978	30,235 57,333	19,210 37,070
Edi Elec Ill CoBrocktonJan	16,420	14.543	6,305	6,045
Fall River Gas Works, Jan	33,552	30,919	13,688	10,050
Houghton Co Elec Lt. Jan	25,360	19,664	15,356	11,324
Hud Riv Elec Pow Co. Jan	76,038	59,783	40,218	30,670
Keystone Tel Co of Phila-		12		
delphia Jan Jan July 1 to Jan 31	67,345		28,083 211,806	
Lowell Elec Lt Corp. Jan	25,959	22,488	10,270	10,227
Mil Gas Lt CoFeb Jan 1 to Feb 28			87,235 179,667	60,845 132,878
Minn Gen Elec CoJan	73.841	62,957	40.857	34,571
Pacific CoastJan July 1 to Jan 31	482,835 3,985,322	434,057 3,722,798	89,011 919,617	67,561 757,892
Pocahontas Collieries Jan July 1 to Jan 31			28,120 281,993	18,954
WilkesbGas & ElecCo. Jan	33,446	28,005	18,154	15,950

of Til at at ise ne ur 4% ste th for au

Interest Charges and Surplus

	-Int., Reni	als, de	-Bal. of N	el E'ngs
	Year.	Previous Year.	Year.	Previous Year.
Companies.	8	8	8	
Cumberland Tel & Tel Feb Jun 1 to Feb 28	31,540 50,661	23,405 39,294	138,502 280,371	129,412 275,373
Cuyahoga Teleph Co. Feb Jan 1 to Feb 28	c22,211 c39,326	c17,720 c31,599	10,026 21,779	3,540 9,447
Edi Elec III CoBrockton Jan	729	670	5,576	5,375
Fall River Gas Works. Jan	511	443	13.177	9,607
Houghton Co El Lt Co. Jan	2,187	2,187	13,169	9,137
Keystone Tel Co of Phila- delphia Jan Jan July 1 to Jan 31	a23,114 a164,276		4.969 47,530	
Lowell Riec Lt Corp Jan	782	1,121	9,488	9,106
Minneup General Elec. Jan.	9,050	9,535	31,807	25,036
Pocahontas Collieries Jan July 1 to Jan 31	d16,642 d214,686	d15,787	11,478 67,307	3,167

a Charges here include renewal reserve.
c Charges include dividends on preferred stock,
d Includes sinking fund and preferred stock dividend.

STREET BAILWAYS AND TRACTION COMPANIES.

Marra of	Latest	Gross Ear	Jan. 1 to	Jan. 1 to latest date.		
Name of Road.	Week or Manth.	Current Year.	Previous Year.	Current Year.	Previous Year.	
Albany & Hudson. aAmerican Rys Co. Aur Elgin & Chi Ry Binghamton Ry. Boston & Worcest'r Burlingt'n (Vi) Tr. Cent Penn Trae. Charleston Core Ry.	February February	177,037 38,546 19,364 27,747 6,512 49,831	153,347 23,099 17,134 21,951 5,352 38,910	3 42,721 377,178 78,093 39,835 57,645 12,715 49,831	39,654 324,673 49,358 35,372 44,356 10,591 38,910	
Charleston Cons Ry Gas & Elect. Chi & Mil Elec. d Chi & Oak Park	February . February . February .	50,793 36,598 66,034	44,172 23,599 63,268	104,306 80,036 140,312	91,173 48,425 129,673	
dhi d Oak Park. Citizenas Ry & L/h. (Muscatine, Ia). Clev & S W IT Co. Clev Fainsv & E. Col Lon & Spring. Dayton Spring. Dayton Spring. Detroit Winted Ry. Duluth Street Ry. East St L & Stib. Elgin Aurora & So. El Paao Electrie. Ft Wayne & Wail	Vovember February February January 2d wk Mch 2d wk Mch 2d wk Mch February February January	107,658 37,062 27,346	10,578 30,406 11,209 79,557 11,034 95,425 31,390 23,845	110,689 86,287 29,788 24,822 28,563 68,624 968,234 128,926 221,870 77,775 27,346	99,042 65,166 24,554 830,613 112,222 201,252 65,296 23,845	
Galveston Elect Co	January January Wk Mch 18	80,145 19,349 45,465	68,566 18,580 37,500	80,142 19,349 445,284	68,566 18,580 383,570	
& Land Co. Houghton Co St Ry Houston Elec Co. Illinois Trac Co. Indisanap Col & So. Jackson Consol Tr. Jackson Elec Co. Kan City Ry & Lit. Kan City-West Ry. Lake Sh Elec Ry. Lehigh V Transit. Lexington Ry.	lanuary January January February February January January January January January January Jebruary December February	27,986 14,832 43,077 209,064 14,090 9,055 24,913 426,856 19,445 59,025 55,194 30,748 8,498	26,289 15,674 34,572 170,380 11,455 7,958 25,560 347,379 15,134 47,834 39,945 27,421 7,314	27,958 14,832 43,077 442,816 30,855 18,800 24,912 426,851 19,446 59,628 116,692 367,702 17,207	26,289 15,674 34,572 361,740 24,083 15,815 25,560 347,379 15,134 47,834 84,074	
Corp—Ry Dept. Lighting Dept. Trucking Dept.	February .	40,250 29,250		85,500 60,250		
Met West Side Elev Mil Elec Ry≪ Cr Mil Lt H & Tr Co Montreal Street Ry	February February February February February February February Coccember	1,160 70,600 189,709 254,512 40,804 213,416	169,047 234,843 33,855 185,864	146,850 390,864 530,533 85,650 451,646 173,183	349,467 489,194 72,378 389,099 181,200	
Railway Dept. Ferry Dept. Norfolk Ry & Light Norfolk Ry & Light Northwestern Elex Oakland Tr Cons. Olean Street Ry Orange Co Tractior Peeks Lig & RR Cc Pitts M'K & Greer Pottsy Union Tree	February	13,318 8,698 54,852 66,420 117,001 121,622 8,173 7,90¢ 10,210 12,048 14,699	8,993 5,450 42,808 60,312 110,282 104,673 6,615 6,252 9,116 9,486 12,956 11,712 124,452	27,649 18,324 115,345 139,655 242,847 121,625 17,112 7,905 10,216 25,655 31,869	18,601 11,527 92,945 125,777 224,560 104,673 15,403 6,252 9,116 19,428 27,240	
	February .	14,902 147,400	and the same of	305,170	250,403	
San Fran OakPd &	Pebruary	60,212	50,607	126,791 535,133	108,633	
Savannah Elec Co. Schuylkill Ry Co. Schutle Electric Co. South Side Elev Syracuse R T Ry. Tampa Electric Co. Terre Hte T & L Ca. Tol Row! Gr&So. T.	anuary anuary february fanuary anuary anuary anuary anuary anuary anuary anuary february february february february february anuary february februa	49,176 49,618 12,816 235,396 133,106 78,766 37,839 59,831 26,647 142,811	41,839 41,340 9,751 201,760 123,442 67,930 31,139 46,247	49,615 27,365 235,396 276,337 164,365 37,839 59,831 26,647	419,349 41,340 21,700 201,760 254,663 141,685 31,139 46,247	
Poledo & Western J Poronto Rallway V Ewin City Rap Tr 2 United Rys of St I United of San Frai J Wash Alex & Mt \ 8	anuary Vk Mch 17 d wk Mch bebruary anuary becomber	142,811 20,697 52,118 92,318 638,076 600,210 18,868 54,197	133,405 15,452 46,597 79,733 553,337 543,371 13,304	301,864 20,697 579,592 966,291 1,336,003 600,210 36,871 546,487	284,349 15,452 505,094 830,986 1,159,833 543,371 29,657	

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. b Total is from March 1. d These are results for main line. y Spanish silver.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Mar. 3 1906. The next will appear in the issue of March 31 1906.

A CONTRACT OF STATE OF	-Gross 1		Net Barnings		
Roads.	Current Year.	Previous Year.	Year.	Previous Year.	
Albany & Hudson a Feb	19,863	19,537	1,983	1,486	
July 1 to Feb 28	236,460	207,758	57,875	47,932	
Aurora Elgin & Chic. Feb	38,549	23,099	12,816	4,201	
July I to Feb 28	443,259	316,898	206,200	141,674	
Binghamton Ry CoFeb	19,364	17,134	7,483	6,438	
Jan 1 to Feb 28	39,835	35,372	15,478	13,340	
July 1 to Feb 28	193,371	173,000	93,281	81,095	
Boston & Woreester Ry . Feb	27,747	21,951	7,997	4,115	
Clev Painsv & East.a. Feb	13,930	11,209	5,331	2,238	
Jan 1 to Feb 28	29,788	24,554	12,071	5,846	
Detroit UnitedFeb	375,419	317,344	141,100	106,274	
Jan 1 to Feb 28	789,627	670,106	305,073	229,832	
Elgin Aurora & So.b. Feb	37,062	31,390	15,549	10,565	
July 1 to Feb 28	344,802	305,386	158,555	131,497	
Illinois Traction Co.a. Feb	209,064	170,380	93,751.	76,014	
Jan 1 to Feb 28	442,816	361,740	202,061	164,395	
Jackson Consol Tr Co.Feb	9,055	7,958	3,121	3,042	
May 1 to Feb 28		83,727	43,242	28,189	
Milw Elec Ry & Lt.b. Feb	254,512	234,843	128,211	106,465	
Jan 1 to Feb 28	530,533	489,194	264,615	230,588	
Milw Lt Ht & Tr Co.b. Feb	40,804	33,855	22,898	14,568	
Jan 1 to Feb 28	85,650	72,378	47,903	33,310	
Montreal Street RyFeb	213,416	185,864	57,377	37,968	
Oct 1 to Feb 28	1,171,015	1.027,213	398,843	325,335	
Norfolk Ry & Lt Co. Feb	54,852	42.808	22,015	15,235	
Jan 1 to Feb 28	115,345	92,845	44,890	35,176	
Olean St Ry.bFeb	8,173	6,615	4,202	2,707	
Jan 1 to Feb 28	17,112	15,403	8,610	7,603	
July 1 to Feb 28	85,899	75,779	43,259	38,362	
Pitts KcKeesp & G. Feb	12,048	1 19,486	5,301	3,981	
Jan 1 to Feb 28	25,655		11,920	7,118	
Toledo Rys & Lt Co.a. Feb	142,811	133,405	67,646	64,174	
Jan 1 to Feb 28	301,864	284,349	143,551	139,028	
United Rys St Louis a. Feb	638,076	553,337	236,619	155,294	
Jan 1 to Feb. 28	1,336,003	1,159,833	510,255	319,294	
Wash Alex & Mt VFeb	18,868	13,304	6,834	3,346	
Jan 1_to Feb 28	36,871		13,625	8,900	

a Net earnings here are given after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Aller Tierre	-Int., Rent		-Bal. of A	
Roads.		Previous Year.	Year.	Previous Year.
Albany & Hudson Ry Feb	\$4,000	5,000	def.3,017	def.3,514
July 1 to Feb 28	20,000	40,000	17,875	7,932
Clev Painsv & East Feb	6,678	6,673	def.1,347	def.4,485
Jan 1 to Feb 28	13,356		def.1,285	def.7,490
Detroit United Feb Jan 1 to Feb 28	92,296	92,970	x52,719	x17,137
	184,538	186,407	x128,075	x50,691
Elgin Aurora & SoFeb	8,989	9,133	6,560	1,432
July 1 to Feb 28	74,161	74,305	84,394	37,192
Jackson Consol Tr Co.Feb	2,796	2,688	325	354
May 11 to Feb 28	27,742	25,375	15,500	2,814
Milw Elec Ry & Lt Feb	r86,093	r71,192	x44,811	236,454
Jan 1 to Feb 28		r145,542	x99,129	288,333
Milw*Lt Ht & Tr Co. Feb	r21,954	r18,372	21,012.	zdef 3,804
Jan 1 to Feb 28	r43,691		24,348	zdef4,005
Montreal Street Ry. Feb	36,124	20,477	21,253	17,491
Oct 1 to Feb 28	138,962	95,805	259,881	229,530
Norfolk Ry & Lt CoFeb	20,010	19,156	x8,074	#1,594
Jan 1 to Feb 28	39,981	38,063	x17,102	#8,059
Olean Street Ry Feb Jan 1 to Feb 28 July 1 to Feb 28	2,726 5,470 21,300	2,693 5,386 21,204	1,476 3,140 21,959	2,219
Toledo Rys & Lt Co. Feb	42,304	42,819	25,342	
Jan 1 to Feb 28	84,594	85,520	58,957	
United Rys of St Louis Feb Jan 1 to Feb 28		199,657 399,344		def.44,303 def.80,050

x After allowing for other income received.

r Charges include an allowance for depreciation.

ANNUAL REPORTS.

Delaware & Hudson Company.

(Report for Fiscal Year ending Dec. 31 1905.)

President David Willcox says in substance: |

President David Willcox says in substance:

General Results.—The net income for the year after all charges was \$4.879.594. being 11.14% on the capital stock. Dividends upon the stock have been paid at the rate of 7% per annum, amounting to \$2.869.300; the sum of \$1.303.643 has been charged to profit and loss and credited to the extent of \$500.000 to mining plant and to the extent of \$503.643 to equipment, and the balance of income after some minor adjustments, amounting to \$188.908, has been credited to profit and loss. Payment of Debentures, &2.0.000; car trust certificates, \$150.000; Hudson Coal Co. debentures, \$230.000; total, \$568.000. In addition, 500 shares (\$50,000) of stock have been purchased for the sinking fund and canceled.

Sinking Fund.—The sinking fund for 1905 was \$323.585, viz.: Dividends on stock heretofore retired by sinking fund, \$73,325; charged in expenses of coal department, \$250.260. The balance available after allowing for debit at the beginning of the year was \$316,145. Of this amount \$92.512 has been expended in retiring \$50,000 capital stock as above stated, leaving a balance to the credit of the sinking fund to \$100.000; \$100.000

\$457,000. These have been appropriated to the sinking fund. When they are issued upon April 1 next, the above balance will be used in paying for these bonds, and the purchase of the bonds will require also an advance upon the sinking fund for the current year amounting to \$223,368. The bonds will be at once exchanged for 2,285 affares of the stock of the company, which will be canceled. The 467 Albany & Susquehanna bonds will remain in the treasury of the company.

Coal Production.—The total amount of anthracite coal produced by all parties during 1905 was 61.410,201 tons. The amount produced by hand 113,061 tons.

this company was 5,095,493 tons. At the close of the year it had on hand 113,661 tons.

Improvements, &c.—The betterments and additions to the property during 1905 aggregated \$2,407,791. No addition by reason thereof has been made to any capital account. Their cost has been as follows:
Railroad department (block signals, \$300,277; extension of tracks, \$270,577; yard improvements, \$210,681; grade, &c., crossings, \$119,004; &c.).

Coal department (sinking shafts, &c., \$114,584; &c., &c.).

The following new equipment has been acquired by purchase or construction: 22 locomotives, 6 baggage cats, 4 combination cars, 131 coal cars, 12 milk cars, 1 dynamometer car, 1 locomotive coaling crane and 13 cars for company's service; 91.4 miles of single track and 64.6 miles of double track have been equipped with automatic block signals. A branch has been constructed extending from Thurman to Warrensburgh, 1 subsect in Trolley Road.—A half interest he have been in the constructed extending from Thurman to Warrensburgh, 1 sterest in Trolley Road.—A half interest he have been and the constructed extending from Thurman to Warrensburgh, 1 sterest in Trolley Road.—A half interest he have been constructed extending from Thurman to Warrensburgh, 1 sterest in Trolley Road.—A half interest he have been constructed extending from Thurman to warrensburgh.

branch has been constructed extending from Indirinan to warrensourgi, 34 miles.

Indirect in Trolley Road.—A half interest has been acquired in the stock of the Schenectady Ry. Co., which owns and operates 116 miles of electric road in the counties of Schenectady, Albany and Saratoga, N. Y. (V. 79, p. 152; V. 80, p. 652.)

New Bonds for Albany & Susquehanna.—The present mortgage bonds of the Albany & Susquehanna RR. Co. fall due upon April 1 1906.

These bonds amount to \$10,000,000, of which \$3.000,000 bear interest at 7% and \$7.000,000 at 6%, making the annual charge \$630,000. Pursuant to the terms of the lease, the Albany & Susquehanna Company issues to this company, for the purpose of paying the maturing bonds, new 40-year gold bonds bearing interest at the rate of 3½% and taxable under the existing statute at the rate of ½%, making the annual charge 4%, or \$400,000 in the aggregate. The bonds have been taken by the stockholders (V. 80, p. 2343) to the amount of \$9,543,000; the remaining bonds, \$457,000, have been appropriated to the sinking fund as above stated. The bonds of this issue are convertible at any time during ten years subsequent to their issue into stock of this company at the rate of five shares of stock for each \$1,000 bond. In order to provide for such conversion an increase of \$5,000,000 in the stock has been duly authorized.

Changes in Coal Owned and Controlled (estimated).

Owned and controlled Jan. 1 218,644,286 Acquired during year 220,050	1904 (tons). 223,293,754 683,200	228,401,765
Produced during year 218,864,336 5,695,493	223,976,954 5,332,668	
Owned and controlled end of year_213.168.843	218,644,286	223.293.754

The total output of coal, the amount produced by your company, and the amount transported for others, were:

Tons(000e om.) 1905. 1904. 1903. 1902. 1901. 1900. 1890. 1898. Total output - 61,410 57,493 59,382 31,200 56,568 45,107 47,685 41,900 Prod.) p D.A.H. 5,695 5,332 5,379 3,127 5,055 4,017 4,183 3,934 Tot. tons car'd. 9,354 8,255 8,658 4,610 7,571 6,228 6,430 5,613

OPERATIONS AND FISCAL RESULTS.

Operations-	1905.	1904.	1903.
Pass. carried earning revenue	6,880.519	6,633,135	6,313,818
No. of pass. carried 1 mile	120,840,369	113,875,215	111,050,835
Au modifite partieu I mile			
Av. receipts per pass. per mile	2.170 cts.	2.185 cts.	2.250 cts.
Pass. earnings per train mile_	\$0.94125	\$0.91372	\$0.96889
Pass. earnings per train mile_ Tons freight carried earn, rev.	18,021,300	15,612,163	15,009,808
Tons freight carried 1 mile 2	.107.422.372	1.782.362.895	1,616,518,022
Av. receipts per ton per mile.	0.625 cts.	0.675 cts.	0.661 cts.
Freight earns, per train mile.	\$2.85956	\$2,85207	\$2,60014
Av. No. tons freight in train.	455.37		
		420.39	
Gross earns, per mile of road.	\$19,436	\$17,880	\$17,739
Equipment— Locomotives	10072	107 103	
Locom otives	354	336	384
Passen ger cars	404	392	392
Freight cars	12,770	13,298	14,160
Company cars	705	541	257
	100		1
Earnings Coal Department-		3	8
Coal sales at mines	150,864	163,503	163,417
Coal sales at railroad dept	1,379,493	1,243,502	904,000
Coal sales at other points	18,471,954	17,493,730	18,461,617
Coal added to stock	211,986	131,678	654,197
Miscellaneous profit	120,000		12,979
Interest on investment	129,028	40,091	
Interest on investments	606,230	511,484	347,207
Total complete	00 040 252	10 700 000	00 540 415
Total earnings	20,949,555	19,583,988	20,543,417
Expenses Coal Department-			STATE OF LINES
Mining and preparing coal	11,453,748	10.562.283	11,528,821
Railroad transportation	5,968,501	5,958,312	4,703,997
General, taxes, handling.	9,000,001	0,900,012	3,100,001
	1 001 240	600 000	204 240
sinking fund, &c	1,001,348	682,832	584,340
Total expenses	18,423,597	17,203,427	16,817,158
Net coal deportment			
Net coal department	2,525,958	2,380,561	3,726,259
Earnings of Railroads— Lines in Pennsylvania			
Lines in Pennsylvania	5.008.562	4.332,168	4,045,206
Albany & Susquehanna RR_	6,093,960	5.674.166	4,773,526
Ren. & Sara. RR. and Adiron	3,397,295	3,263,022	3,303,148
New York & Canada RR	1 000 000		
new 10fk & Canada RR	1,882,258	1,801,768	1,521,074
Total comings	14 000 077	15 071 104	10 640 074
Total earnings	16,382,075	15,071,124	13,642,954
Operat's Exp. of Railroads-			
Lines in Pennsylvania	2,874,961	2,407,319	2,123,383
Albany & Suganehanna PP	3,331,403	2,803,525	2,565,541
Lines in Pennsylvania Albany & Susquehanna RR. Ren. & Sara, RR. and Adiron	2,667,743	2,679,342	2,485,467
New York & Canada D.P.			
New York & Canada RR	1,309,853	1,305,095	994,805
Total anguation	10 100 000	0.107.001	0 100 100
Total operating expenses.	10,183,960	9,195,281	8,169,196
Net earnings of railroads	6,198,115	5,875,843	5,473,758
Deduct interest, rentals, &c.	3,016,330	2,999,957	2,994,860
	THE STREET PARTY.	- CONTROL -	-
Profit to D.&H.Co.from RR's	3,181,785	2,875,886	2,478,898
do do from coal dept	2,525,958	2.380,561	3,726,259
com depetit	2,023,000	2,000,001	
Total profits	5,707,743	5.256,447	6.205,157
Deduct Charmed of			
Deduct-Charged off	1,028,149	803,924	2,290,363
Not send the late		4 480 800	0.014.704
Net earnings for year	4,679,594	4,452,523	3,914,794
Dividends (7%)	2,869,300	2,756,162	2,450,000
Surplus	1.810.294	1.696,361	1,464,791
And announcementario	1,010,291	1,090,001	1,404,191

CONDENSED BALA	NCE SHEE	T DEC. 31.	
	1905.	1904.	1903.
Assets-			
Real estate		5,141,150	5,146,357
Unmined coal	12,565,000	12,600,000	12,607,634
Railroad construction	10,239,328	10.199.413	10,830,950
Adirondack Ry	1.000.000	1.000.000	8,374,292
Schenectady & Duane RR	500,000	500.000	286,299
Schenectady Ry. (1/2 interest)			CONTRACTOR OF THE PARTY OF THE
Railroad equipment		7,879,435	1.000.000
Chat, & Lake Placid Ry, construc'n		110100 100	500.000
Marine equipment (nominal)		10,000	10,000
		799.321	820.944
Coal department equipment	919,020		2,300,000
Mining plant, breakers, &c	010 084	800,000	
Coal handling and storage plants	216,974	237,166	190,032
Supplies on hand (cost)	2,593,689	2,248,069	2,150,082
Shop, machinery, tools, &c		405,133	544,610
Fire insurance fund	149,706	116,668	46444
Stocks and bonds owned		x12,483,866	5,451,488
Advances on unmined coal		899,686	876,298
Cash	1.731.603	2.633.005	900,520
Due from paymasters, &c	. 1.739.427	1.511.096	1,772,205
Bills and accounts receivable	4,301,759	3.033.021	1,705.678
THE RESERVE AND ADDRESS OF THE PARTY OF THE	11111111111	0,000,021	
Total assets	63,537,971	62,497,029	55,467,389
Capital stock	40.940.000	40,990,000	34,407,100
Bonds (see "Ry. & Ind." seo.)	8,800,000	9.150.000	9,500,000
Int., dividends, &c., due Jan. 1	567,050	571.050	575.050
Int., divs. and bonds unclaimed	129.664	130.928	125,461
Sinking fund to retire capital stock	223,632	******	313.585
Fire insurance fund			159,321
Audited pay-rolls	1,298,398	1.185.720	1.134.681
Audited vouchers	2,813,294	2,606,556	2,469,184
Audited vouchers			
Other accounts payable	1,776,452	1,062,202	189,853
Profit and loss	6,989,481	6,800,573	6,593,154
Total liabilities	63,537,971	62,497,029	55,467,389

in the

x Stocks and bonds owned as follows: Stocks—50,000 shares N. & Can. RR. pref., 39,999 common; 20,000 Chat'ay & L. P. Ry. pre 8,000 Rens. & Sara. RR.; 4,500 Alb. & Susq. RR.; 5,779 Ch. Val. S & Alb. RR.; 2,396 Champ. Transp.: 4 Del. & Hud.; 1,879 Chat'y Ore 170n 1st pref., 1,811 2d pref., 12,590 common; 1,744 1-3 Jackson Co.; 750 Chat'y & L. P. Ry. com.; 450 Coop'n & Charl. Val. RR.; Troy Union RR.; miscellaneous, \$240,003. Bonds—Carbondale Gas Cc \$8,000; bonds and mortgages on real estate, \$208,716.—V. S2. p. 568, 62

Michigan Central Railroad.

(Report for Fiscal Year Ending Dec. 31 1905.)

President W. H. Newman says in substance:

Results.—The gross earnings were \$23,283,285,368, an increase of \$1,790,924 over the previous year. The net earnings decreased \$33,978. Other increased revenue from other securities and interest on advances. First charges increased \$117,684, the principal increase being additional interest on Michigan Central first morigage bonds issued, and interest on doans. The profit after payment of 4% in dividends was \$223,934, which has been carried to the credit of income account.

Bonds.—The funded debt has been increased by the issue of \$1,000,000 Michigan Central 34% gold bonds of 1982 and has been reduced by the cancellation of \$30,000 3½% Michigan Central—Jackson Lansing & Saginaw honds of 1981, purchased by the trustees of the land grant fund of the J. L. & S. R.R.

Lease, Etc.—On Feb. 15 1905, under an agreement entered into with the St. Joseph South Bend & Southern RR. Co and the Indiana Illinois & Iowa RR. Co, this company assumed the operation of a road between South Bend, Ind., and St. Joseph, Mich., a distance of 39.44 miles, at an annual rental of \$20,000. This agreement expires Reb. 23 1965, if not renewed upon notice one year before expiration. Under an agreement and provided the provided of the International forms of the Indiana Illinois & Iowa RR. Co., the operation of a line between St. Joseph and Benton Harbor, Lo3 miles, was assumed; annual rental of the Indiana Illinois & Iowa RR. Co., the operation of a line between St. Joseph and Benton Harbor, Lo3 miles, was assumed; annual rental, \$5,000.

Under an agreement dated May 29 1905, entered into between the Lansing Manufacturer's RR. (V. St., p. 1375), the Lake Shore & Michigan Southern Ry. Co. and the Michigan Central, the earnings and expenses being divided equally with the Lake Shore & Michigan Southern.

By an agreement of Jan. 1 1905, the operation of that portion of the road of the Detroit Toledo & Milwaukee RR. Co., the switching road of the first-named company, in Lansing, Mich., was leased for a term of 25 years at a rental of \$7.500 per annu

Statistics.—Operations, earnings, charges, etc., and the alance sheets have been as follows:

OPERATIONS AND FISCAL RESULTS

UPERATI	DNS W	ID FISCAL	RESULIS.	
Miles operated	1905.	1904.	1903. 1,653	1992. 1.653
Equipment—	1,140	1,000	1,000	2,000
Locomotives	461	461	461	461
Passenger equipment.	388	383	377	. 381
Freight equipment 1	5,861	15,097	14,606	13,959
	,923,866	3,657,010	3,859,748	3,741,312
Passenger mileage249,		229,794,138	235,974,411	225,702,912
	2.06 cts.	2.06 cts.	2.159 cts.	2.091 cts.
	159,886	13,551,195	14,116,818	11,646,111
	585,063	a2,336,886	a2,457,745	41,965,108
Av. rate per ton per m. 0. Earnings—	615 cts.	0.641 cts.	0.658 cts.	0.676 cts.
Passenger 5.	225,528	4.818.764	5.094,699	4,719,068
	255,481	15,273,012	16,161,324	13,279,220
Mail, express, etc b1,	802,859	1,401,169	1,296,177	1,046,795
Total gross earn. 23,	283,868	21,492,945	22,552,200	19,045,083
Maint of way, etc 3,	418,740	3,135,125	DELTHER !	
	386,927	3,261.044	17,973,470	14,918,442
	518,814	10,130,382		
General	541,435	514,464	MARKET	No. of London
Taxes	962,002	1,111,653	888,851	549,062
	827,918	18,152,668	18,862,321	15,467,504
	35.15)	(84.46)	(83.64)	(81.22)
Net earnings 3,	455,950	3,340,277	3,689.879	3,577,579
a Three ciphers omitte being included in other in				, this item

	INCOME A	CCOUNT.		
Receipts— Net earnings Income from invest's	1905.	1904.	1903.	1902.
	8	8	8	8
	3,455,950	3,340,277	3,689,879	3,577,579
	315,812	63,471	54,982	54,013
Total income	3,771,762	3,403,748	3,744,811	3,631,592
Rent (incl. Can. Sou.)	561,202	541,310	521,398	494,478
Interest on debt	2,015,320	1,989,663	1,978,641	2,026,468
Interest on loans, etc. Dividends (4%)	221,785 749,520	749,520	749,520	749,520
Total	3,547,827	3,280,498	3,249,559	3,270,466
	223,934	a123,255	495,252	361,126

s There was received also from sale of property, premium on bon old, etc., \$397,215.

	BALAN	CE SHEE	T DECEMBER 31		
A seeds-	1905.	1904.	Lindilities-	1905.	1904.
Cost of road and			Capital	18,738,000	18,738,000
Investments	7,185,518	7,158,534	Bonds (see "Ry. & Ind." Section) Bilis payable	25,295,000	24,325,000
not used in oper.	316,727	******	Wages & supplies. Traffic bal, payab	96,176	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
ind, Harbor RR	2,321,347		Int. unclaimed	29 265	3,796,508
Traffic bai. receiv.	2,883,163	1,571,565	Divs. unclaimed Sundry accts. pay- Accrued interest &	3,257,656	1100
Fuel & supplies	1,038,095	1,447,082	rentals	348,865	320,849 374,760
Coah	1,198,814	1,670,363	Items in suspense. Income account	4,430,905	8,640,223
Total	6,163,889	60,645,840	Total	66,163,989	60,645,340

Texas & Pacific Railway.

(Report for Fiscal Year ending Dec. 31 1905.) President George J. Gould says in substance:

(Report for Fiscal Year ending Dec. 31 1905.)

President George J. Gould says in substance:

Barnings.—The year shows a decrease in grose earnings of \$302,756. or 2.43%, and a decrease in net earnings of \$401,230, or 9,27%. This decrease compared with the previous year, which was one of exceptional agricultural prosperity, was entirely due to the serious conditions that prevalled during the last half of the year in Texas and Louisians. The promise of an abundant crop of small grains and cotton was cut short by a season of heavy rain, and this was followed by an outbreak of yellow ment of merchandise and increased, for the time being, the cost of transportation. Reference to the statement of earnings by divisions show clearly that the loss of business in 1905 was confined to Louisiana and was directly attributable to the epidemic of lever in that State.

Local freight shows an increase in the number of tons carried of 186,894 and in revenue of \$123,158. All classes of freight traffic taken together show an increase of 486,761 tons carried, of 81,526,466 tons carried one may be considered to the decrease of \$166,762 in revenue. The greatest loss was tonnage, such as lumber, coal, grain, &c., causing a decrease in the raise per ton per mile of 1 4-10 mills.

Passenger traffic was almost suspended in Louislana during July, August and September, owing to quarantine restrictions, its decrease for the year was \$146,861, or 5 13-100%.

The receipts from the transportation of cotton decreased \$225,627, with a decrease of 109,219 in the number of bales moved, vis., from \$30,-reased 193,312.—Cel.) The fruit and vegetable traffic shows a very graifying growth. The territory tributary to the company's lines in both Texas and Louislana is rapidly developing and under favorable conditions a heavily increased traffic is assured for 1906.

New Branch.—During the year a line was bulls from the terminus of the Avoyalies branch at Simmesport to a junction with the main line at Medicine and Scale and Scale and Scale and Sca

(feet).— Trestles. 176,914 189,369

Below will be found comparative tables for a series of years of operations, earnings, expenses, &c., and certain statistics.

	FRE	IGHT CA	RRIEI	008 0	mitted)		
	Total		Live		11	A	fanuf.d
Year-	tons.	Lumber.	stock.	Grain.	Cotton.	Coal.	merch
1905	4.157	741	135	415	184	370	910
1904	3,673	608	128	181	218	365	870
1903	4.072	649	137	592	222	424	894
1902	3.816	606	127	485	211	324	1.036
1901	3.792	568	116	589	192	404	893
1900	2.801	400	117	376	192	344	658

OPERATIO	NS, EARN	INGS, EXI	PENSES, ET	C.
Lace and the state of the	1905.	1904.	1903	1902.
Miles operated	1,826	1,826	1,827	1,607
Passengers carried	2,044,309	2,151,553		1,957,593
Passengers car'd 1 m.:		125,227,758		111,824,972
Rate per pass, per mile	2.35 cts.	2.29 cts.	2.34 cts.	2.29 cts.
Freight (tons) moved.	4,156,701	3,673,350	4,072,660	3,815,682
Freight (tons) mileage	814,302,141	732,775,735	836,682,262	738,442,848
Av. rate per ton per m.	1.01 cts.	1.15 cts.	1.01 cts.	1.05 cts.
Average train-load	215	211	207	191
Gross earnings per mile Transportation receip		\$6,809	\$7,003	\$6,621
Freight	8,243,229	8,407,992	8,504,462	7,766,914
Passenger	2,714,881	2,861,742	2,494,545	2,557,898
Mail	280,073	271,753	269,683	270,407
Express	275,577	296,756	223,008	229,240
Miscellaneous	616,630	594,904	603,046	412,144
Total	12,130,391	12,433,147	12,094,744	11,236,601
Maint, of way & struc.	1,290,685	1.331.901	1,518,098	1,560,617
Maint, of equipment.	1,371,413	1,373,451	1,395,205	1,410,593
Conducting transpor'n	5,124,373	5,018,288	5,011,668	4,423,021
General expenses	423,695	388,052	361,080	358,059
Total (excl. taxes).	8,210,166	8,111,692	8,286,106	7,752,290
P.c. of exp. to earns	(67.68)	(65.24)	(68.51)	(68.99)
Net earns. from oper.	3,920,225	4,321,455	3,808,638	3,484,311
Other receipts	584,162	61,744	171,485	147,830
Total income Disbursements—	4,504,387	4,383,199	3,980,123	3,632,141
Interest on bonds	1,507,785	1,490,015	1,473,354	1,428,459
Int. on 2d incomes(5%)	1,233,806	1,233,806	1,161,900	1,161,900
Fire claims	164,140			163,642
Taxes	345,438	312,297	296,053	284,514
Interest and discount.	123,400	104,669	408,949	
Improvement account	557,595	700,584	273,264	a
Equipment account	570,523	571,649	568,121	
Miscellaneous	32,463	45,245	21,660	37,424
Total disbursements	4,535,150	4,458,265	4,203,301	3,075,939
Balance	def.30,763	def.75.067	def.223.178	556,202

a From the accumulated surplus was paid for betterments, equipment, &c., \$2,207,358 in 1902.

GENERAL BALANCE	SHEET D	ECEMBER	31.
1905.	1904.	1903.	1902.
Assets- \$			
Railroad, equip., &c. 88,556,654	87,768,214		
N. O. Pac. RR. stock. a6,716,200	a6,716,200		
Securities owned 637,355	682,054		
Elevator property 509,205	509,205	500,390	
New equipment 1,429,029	1,744,275	2,140,116	
Gordon coal mine 141,541	141,541	141,541	141,440
Materials on hand 310,383	225,656		
Cash on hand 805,770	509,727		
Accounts collectible 1,221,006	1,126,940		
Land notes receivable 36,965	36,508		
Miscellaneous 114,408	158,203	231,662	144,117
Total assets100,478,515	99,618,523	99,854,168	98,602,292
Capital stock 38,763,810	38,763,810	38,763,810	38,760,510
Bonds, &c 54,495,565	54,222,814	54,279,602	53,288,883
Equipment obligations 1,429,029	1,791,613	2,250,010	2,173,407
Vouchers and pay-rolls 902,570	807,584	953,438	946,214
Int. due and accrued. 272,954	308,118	319,702	294,553
Bills payable 3,166,800	1,983,400		
Other accounts 207,511	470,145	316,501	309,441
Income account 1,240,275	1,271,039	1,346,106	1,569,284
Total liabilities100,478,515	99,618,523	99,854,168	98,602,292

a This item is not an available asset, but is held simply to protect realn rights and franchises appearaining to the line in Louisiana. V. 81, p. 1793.

Green Bay & Western Railroad. (Report for Fiscal Year ending Dec. 31 1905.)

Results for four years and the balance sheets for two years

SHOW THE TOHOWING				
Gross earnings— Freight Passenger Mail, express & misc.	1905. \$437,502 122,349 26,569	119,862	1903. \$433,524 120,612 25,459	
Total earnings	\$586,420	\$592,397	\$579,595	\$502,354
Maintenance of road Maint. of equipment. Conducting transp'n. General expenses Taxes	\$105,070 62,942 179,277 28,294 18,924		\$119,275 52,568 158,368 25,952 15,143	\$127,994 38,918 144,765 24,697 16,457
Tot. oper. expenses Net earnings	\$394,507 \$191,913 30,000	\$386,811 \$205,586 40,000	\$371,306 \$208,289 90,000	\$352,831 \$149,523
Balance	\$161,913 \$30,000 125,000	\$165,586 \$30,000 125,000	\$118,287 \$24,000 100,000	\$149,523 \$24,000 100,000
Balance	\$155,000 sur.\$6,913	\$155,000 sur.\$10,586	\$124,000 def.\$5,713	\$124,000 sur.\$25,523

	GENERA	L BALANO	E SHEET DEC.	31.	
4 marts	1905.	1904.	Linbilities-	1905.	1904.
Const'n & equip!	0.094,037	10,097,338	Capital stock	2,500,000	2,500,000
Material and sup-	10.011	10 470	"B" debentures	600,000	7,000,000
plies	53 867	47 140	Pay-rolls	7,000,000	15,807
MarkT.Cox. Treas.	153,121	207.812	Accounts payable.	51,412	44,310
General Auditor	8,479		Old material acet.	8,182	7,763
P. O. Department U. S. Express Co.	4,400		New rail account.	4.048	34,997
Due from agents	6,536	10,392	Sundry accounts	25,217	18,876
Due from RR. cos.	17,303	6,914	Gen. improv. fund		17,807
Insurance prem Stocks owned	94,680	94,680	Dividend due Profit and loss	155,000 65,222	58,300
Total	0,446,464	10,494,627	Total	10,446,464	10,494,627
-V. 82, p. 160.		111			

Rutland Railroad.

(Report for Fiscal Year Ending Dec. 31 1905.)

President W. H. Newman says in substance:

General Results.—The gross earnings were \$2,562,088, an increase over the previous year of \$125,052. The net earnings were \$846,486, an

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acrease of \$44,768. First charges and taxes increased \$3,136, due to acreased taxes, which more than offset the decrease in interest on bonds. The profit from operation after payment of 1½% dividend on preferred took was \$54,983, which has been carried to the credit of income account. Bonds.—The funded debt has been decreased \$133,000, that amount equipment, 4½% bonds, having been purchased and cancelled. Purchase.—The company has purchased 76 out of 100 certificates of the face value of \$7,500 each, representing stock and bonds of the South here Rallway Co. Improvements.—There was expended for improvements to roadway and structures and charged to expenses during the year \$77,717, of which 24,859 was for ballasting.

Statistics.—Operations, earnings, expenses, charges and balance sheet have been as follows:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

	-Years end. 1905.	Dec. 31-	-Years end	June 30- 1902-3.
Miles operated		468	415	415
Passengers carried	1.329,106	1,222,221	1.076,798	1,193,466
		97 607 000		
Passengers carried 1 m	39,019,283	37,607,282	37,858,462	37,912,858
Rate per pass. per m. Tons freight carried.	2.16 cts.	2.16 cts.	2.34 cts.	2.245 cts
Tons freight carried.	1,986,210	1,821,603	1,554,169	1,507,380
Tons frt. carried 1 m.		172,904,798		156,656,798
Rate per ton per mile. Earnings—		0.858 cts.	0.90 cts.	0.87 cts
Freight	\$1,509,282	\$1,441,601	\$1,399,250	\$1,370.589
Passenger	879,201	841,003	859,393	861,484
Express	54,012	49,633	51,395	48.160
Mails	77,098	67,312	65,616	60,184
Rentals	21,729	18,173	19,618	18,624
Miscellaneous	20,768	19,315	19,181	17,520
Gross earnings	\$2,562,089	\$2,437,037	\$2,414,452	\$2,376,561
Maint. of way, etc	\$378,887	\$318,288	\$302.376	\$297,016
Maint. of equipment.	329,326	319,022	320.899	234.917
Conducting transpor'n	923,101	908,772	931,260	1,022,436
General expenses	84,288	89,237	90,989	104,427
A STATE OF THE PROPERTY OF				
Operating exp		\$1,635,319	\$1,645,524	\$1,658,796
P. c. of exp. to earns.	(66.96)	(67.10)	(68.15)	(69.80)
Net earnings	\$846,486	\$801,717	\$768,928	\$717,767
Div., interest, etc	48,862	48,606	49,063	106,483
Gross income	\$895,348	\$850,323	\$817,991	\$824,250
Interest on bonds	\$504,905	\$510.553	\$513,432	\$534,468
Rentals	19,000	19,000	19,000	19,000
			70,000	
Taxes	78,170	70,348	70,957	71,845
Equipment sinking fd.	100,000	100,000	100,000	100,000
Interest on loans	2,425	1,463		1,229
Special improvements			103,043	
Div. on pref. stock ((11/4)135,864		(1%) 90,576
Deprecia'n written off	16,938			
Total	\$857,302	\$701,364	\$806,432	\$817,118
Surplus	38,046	148,959	11,559	7,132
	SOLIDATED 1	BALANCE SI		
1905	. 1904.		1905.	1904.
Assets— \$		Liabilities-	- 8	
Construe. & equip.20,287.	707 20,455,735 980 1,382,110	Common stoc	k 199,40	0 199,400 0 9,057,600
Stocks and bonds_ 1,745,	080 1,382,110	Preferred sto	ck 9,057,60	0 9,057,600
Cash on hand 343.0	609 96,156	Bonds (see "1	Ry. &	
	SUU AU CHID	Ind. Becti	on) 11,773,00	0 11,906,000
Cash loans 99.				
Fuel & supplies 153.9	500 50,000 976 190,460	Notes payabi	plies 140 or	2)
Cash loans 99. Fuel & supplies 153. Traffic balances 12.6 Bills receive ble	976 190,460 560	Preferred sto Bonds (see "I Ind." Secti Notes payabi Wages & sup	plies 142,07	6)
Bills receivable 195	347	Traffic bal, pa	plies. 142,07 yable 43,24	406 200
Bills receivable 195.	347	Traffic bal. pa	yable 43,24 led 228,16	406,389
Bills receivable 195; tems in suspense 112; Car trust sink, fd 33;	347	Traffic bal. ps Interest accru Sundry accts.	yable 43,24 ued. 228,16	406,389
Bills receivable 195; tems in suspense 112; Car trust sink, fd 33;	847 858 500	Traffic bal. ps Interest accra Sundry accts. able Int. unclaime Divs. unclaime	yable 43,24 led. 228,16 pay. 200,41 ed. 5,71 led. 3,86	406,389
Car trust sink. fd. 33,0	847 858 500	Traffic bal. ps Interest accr Sundry accts. able Int. unclaime Divs. unclaime Div. payable	yable 43,24 led 228,16 pay 200,41 ed 5,71 led 3,86 Jan 135,86	406,389 7 8 5,529 5 3,865
Bills receivable 195. Items in suspense 112. Car trust sink. 16. Sundry collectible accounts 102.	347 358 500 360 301,097	Traffic bai. ps Interest accressingly access. Able Int. unclaimed Divs. unclaimed Div. payable 15 Profit and loss	yable 43,24 ued 228,16 pay 200,41 ed 5,71 ued 3,86	406,389 7 8 5,529 5 3,865
Bills receivable 195. Items in suspense 112. Car trust sink. fd 33.	347 358 500 360 301,097	Traffic bai. ps Interest accressingly access. Able Int. unclaimed Divs. unclaimed Div. payable 15 Profit and loss	yable 43,24 led 228,16 pay 200,41 ed 5,71 led 3,86 Jan 135,86	406,389 5,529 5,865 4896,777

Sloss-Sheffield Steel & Iron Company.

(Report for Fiscal Year ending Dec. 31 1905.)

The report of President J. C. Maben for the late fiscal year

will be found on subsequent pages of this issue.

The usual comparative statement of earnings and balance sheet will be found in last week's "Chronicle," p. 625, 632.

American (Bell) Telephone & Telegraph Co.

(Report for Fiscal Year ending Dec. 31 1905.)

The remarks of President Frederick P. Fish, together with The remarks of President Prederick P. Fish, together with the company's income account and balance sheet and a table showing the growth of the Bell system for a series of years will be found on pages 697'and 700. The reports of all the subsidiary companies furnishing the data will be given in a later issue of the "Chronicle."

INCOME ACCOUNT OF PARENT COMPANY.

Barnings-	1905.	1904.	1903.	1902.
Dividends Rental of instruments Telephone traffic Real estate Interest	8,897,880 3,896,151 6,529,557 82,384 2,306,859	8,400,301 3,438,606 5,575,448 76,782 1,055,522	7,802,834 3,047,088 4,888,158 73,332 734,220	6,023,523 2,299,379 4,199,708 56,030 698,816
Total	21,712,831	18,546,659	16,545,632	13,277,457
Expenses Administration Legal expenses Interest and taxes Telephone traffic	1,220,460 93,126 3,578,682 3,786,525	1,103,493 83,530 2,670,084 3,413,850	962,298 95,565 1,993,680 2,929,425	964,827 124,646 1,970,948 2,381,764
Total	8,678,793	7,270,957	5,980,967	5,442,185
Net revenue Dividends (71/2%)	13,034,038 29,866,355	11,275,702 9,799,117	10,564,665 8,619,151	7,835,272 6,584,404
Surplus	3,167,683	1,476,585	1,945,514	1,250,868
Carried to reserves Carried to surplus	1,743 295 1,424,388	586,149 890,435	728,140 1,217,374	522,247 728,621
and the second	3,167,683	1,476,584	1,945,514	1,250,868

x On the amount of stock held by the public. See foot-note to balance

BALANCE S	HEET DEC	. 31.	
to be automorphism to the control of	1905.	1904.	1903.
Assets-			
Construction, equip. & supplies	. 34,694,764		
Telephones	8,507,145	7,301,689	
Real estate	2,577,870		
Stocks and bonds		138,684,248	130,678,449
Patent account	243,384	219,834	173,864
Machinery and tools		48,127	
Cash and deposits		12,192,673	13,319,533
Bills and accounts receivable		35,140,048	22,397,407
American Bell Telephone Co			
Old Colony Trust Co., trustee	25,000,000	25,000,000	
Total	298,302,202	273,819,673	224,381,525
Capital stock	158.661.800	158.661.800	154,179,300
Capital stock instalments	,	10010011000	1,972,380
Surplus	7,025,488	5,601,100	4,710,665
Bonds		53,000,000	28,000,000
Notes		20,000,000	
Reserves	9.208.835	8,726,615	7.942.075
Accounts payable	z9.760.869	9.184.948	8,931,895
Contingent	18,645,210	18,645,210	18,645,210
Total	296,302,202	273,819,673	224,381,525

y Of the capital above stated shares to the amount of \$27,110,400 are held as a reserve for certain indebtedness and for the benefit of the treasury, and on this stock dividends have not been paid; amount held by public and receiving dividends, \$131,551,400.

2 Including in 1905 \$2,959,907 for dividend Jan. 15 1906.—V. 82, p. 571, 394.

American Writing Paper Company.

(Report for Fiscal Year ending Dec. 31 1905.)

The report, signed by the executive committee, W. N. Caldwell, G. B. Holbrook, James J. Storrow and George B. Noble, says in substance:

Noble, says in substance:

General Results—Increase of Competition.—The result of the year's business as a whole has been disappointing. During the first six months theoreters received were satisfactory. During the second six months there was a substantial falling off in orders. As a result there was an accumulation of finished paper. This condition does not seem to be peculiar to our company, because all manufacturers of our grades of paper report a slackening of demand. This was particularly true of the lower grades of paper, and is probably due to the starting up of a number of new paper-making plants in various parts of the country. It does not seem probable that any immediate relief will be afforded, though in time it is hoped that the increasing consumption will overtake the recent increase in mill capacity. Moreover, as a result of the diminished margin of profit, new capital seems less likely to be attracted toward the construction of new plants.

While the price for the finished product has been practically mainmed, it has not been found possible to obtain an advance, and the enhanced price of all raw materials has sensibly reduced the margin of profit.

Improvements, &c.—The increasing efficiency of our mills is indicated by the fact that although the shut down of the profit.

While the price for the limited product was an advance, and the enhanced price of all raw materials has sensibly reduced the margin of profit.

Improvements, &c.—The increasing efficiency of our mills is indicated by the fact that although the shut-downs, due to diminished orders and some extensive repairs, have been substantially in excess of last year, yet the production of paper shows a slight increase over the preceding year. The board has felt that the only safe policy was to expend liberal sums in improving the plants, in order that they shall maintain the high standard of our product. There was spent for repairs and improvements during the year, all of which has been charged to operating expenses, \$455.711, an increase over 1904 of \$154.457. This difference probably represents the amount expended on additions and improvements. It is probably not too much to say that these have increased our daily capacity by twenty tons.

Sinking Fund, &c.—Besides the annual contribution of \$100.000 to the sinking fund, \$31.900 was added to this fund from interest paid on bonds held in the sinking fund, so that the total accretion to the fund for the year was \$131.900, all of which was invested in our bonds. The Treasurer also bought during the year 400 bonds of the company, costing \$346,186 (an average of \$6.58%). On Jan. 1 1906 there were in the sinking fund 690 bonds, which had cost the company \$530,722 (an average of 76.36%). There were also in the treasury \$1,000 bonds, which had cost the company \$821,619 (an average of 82.216%).

Current Assets, &c.—The cash on hand Dec. 31 1905 was \$695,778. Contrasting with \$1,559,632 at the end of the preceding year. This decrease was due in part to the purchase of bonds for the treasury, but also because the inventories of stock, paper and coal increased \$499,363. A large portion of this increase consisted of coal which is stored against the possibility of a strike this spring by the coal miners. Since the company will probably not further substantially increasing, but the comp

The comparative table of earnings and balance sheet were given in V. 82, p. 450, 453.

Cambria Steel Company.

(Report for Fiscal Year ending Dec. 31 1905.)

The report signed by E. B. Morris, Chairman Executive Committee, and Powell Stackhouse, President, under date of Feb. 21 1906, says in substance:

or Feb. 21 1906, Says in substance:

General Results.—Shipments of steel show an increase compared with the preceding year of 34.2% in quantity and of 12.1% above 1903, the previous maximum. The gross value of all products shipped was 41.4% over 1904 and 7.4% over 1903. With the exception of the heavy rail and plate mill, and this only during the first quarter of 1905, the volume of business has been satisfactory, though the financial results were reduced by the low prices at which we were forced to sell nearly all our products contracted for during the latter part of 1904 and early part of 1905.

Payment of Notes.—Of the 20.200 cm.

products contracted for during the latter part of 1904 and early part of 1905.

Payment of Notes.—Of the \$3,500,000 term notes issued Dec. 15 1900, \$2,935,000 have been paid, including \$45,000 in 1905, leaving \$565,000 outstanding, all of which are due and payable in 1906.

Mineral Properties.—The coal, iron ore and limestone properties owned produced satisfactory results. The company is fortunate in controlling so large a proportion of its raw materials, but, as favorable opportunities offer, the quantities of these base supplies should be further supplemented. Explorations for ore are being continued on a large body of land in Michigan held under option. Our Penn Iron Mining Co. shipped from its mines on the Menominee Range, Mich., 424, 686 tons of iron ore for use at your works. The Republic Iron Co. of Michigan, of which you own about 99½% of the capital stock, shipped from its ruines in the Marquette District, Mich., 151,005 tons of iron ore, about 130,000 tons for our use, the remainder having been sold. The Mahoning of the capital stock, produced, on account of our one-half interest, 500,000 tons of

iron ore in 1905; its annual output can be increased, when required, and its ore reserves are ample to supply us with this class of ores for a long term of years.

Plant,—Expenditures aggregating a large sum have been made at the Cambria plant for minor betterments and remodeling. At the Gautler plant plant for minor betterments and remodeling. At the Gautler plant plant for minor betterments and remodeling. At the Gautler plant plant plant plant plant plant plant mile of the construction should be in operation by April 1 1906; it is expected that this will add about 5,000 tons per month to our rolled products. At the Franklin plant the work has been in the direction of the completion of the plant in accordance with the original plants. The two open-hearth furnoses under construction at date of last report were turned over to the operating department May 25, making fifteen 50-ton furnaces now in use. A further extension of this plant is required. Blast furnace No. 7, a costly and much-needed addition, is now in operation; the first metal was cast Jan. 17 1906.

The construction of No. 8 blast furnace will have early consideration; about one-third of its cost has already been provided for in the erection of No. 7, in the buildings, power plant, tracks, &c., common to the two furnaces.

Coke Deens.—In addition to the 260 Otto-Hoffman ovens now in use, 112 are now under construction and are expected to produce coke about the latter part of 1906.

Coke Doens.—In addition to the 260 Otto-Hoffman ovens now in use, 112 are now under construction and are expected to produce coke about the latter part of 1906.

Car Shop.—This plant has been in full operation since the early part of 1905 and orders in hand assure like conditions for 1906. Considerable additions were made in 1905 and are now in progress, all of which should be completed within the first half of 1906.

Improvements.—There was expended for improvements \$1,969,374; of this amount \$1,861,141 was charged to plant additions, and the remainder, \$108,233, was repaid by amount realized from sales in 1905 of real estate and minerals, under terms of your lease from Cambria Iron Co. There was expended, in addition, \$218,412 for replacements and alterations, and charged to operating accounts. Further considerable additions are required to the plant, which will be made as rapidly as conditions justify; with a continuance of present business it is hoped that the cost may be met from earmings in excess of the usual dividends.

Manyachurers' Water Co.—This corporation, of which you control the entire capital stock, provides the water supply for your works; your use during 1905 averaged 60,900,000 gallons daily. The Hinckson's Run Reservoir, completed early in 1905, at a total cost of \$640,173, furnished an average of 9,600,000 gallons per day.

The income account and balance sheets are as follows:

The income account and balance sheets are as follows:

Net earnings from operation		1904. \$1,925,543 289,353	1903. \$3,048,755 424,125
Total net income	84,443,811	\$2,214,896	\$3,472,880
Co. lease, int. on term notes, &c.	443,476	451,239	464,614
Balance	\$4,000,336	\$1,763,657	\$3,008,266
Dividends, 3% General depreciation fund Betterment & improvement fund.	\$1,350,000 550,000 2,000,000	\$1,350,000 350,000	\$1,350,000 400,000 500,000
Total deductions	\$3,900,000 \$100,336	\$1,700,000 \$63,657	\$2,250,000 \$758,266
BALANCE SE	EET DEC.	31.	

BA	LANCE SH	EET DEC. 31.		
1905.	1994.		1995.	1904.
#Leachold estate .33,000,305	33,000,305	Capital stock	45,000,000	45,000,000
Piant additions 7,627,788 Equip't additions. 588,627		General deprecia-	2,100,000	1,550,000
Real est., Steel Co. 265,102 Sundry securities _ 1,290,290	1.160.282	Betterment & im- provement fund	4.000,000	2,000,000
Inventory account 6,929,507 Special denosit 2,250,000	3,955,708	Accounts payable, including div	2 896 771	1,581,773
Cash 367,182	1 084 078	Bills pavable, term		
Accts. receivable 4,852,366 Bills receivable 184,217	115,064	Profit & loss acet.	2,278,710	2,223,911
Total 28 840 451	-	The Section of the Control of the Co		

z Property, works, coal, ore lands, &c., subject to payment of \$338,720 annual rental, under Cambria Iron Co. lease for 999 years, being 4% on \$8,468,600 Cambria Iron Co. a stock.—V. 80, p. 1171.

International Salt Company

(Report of Feb. 1 1906.)

Under date of Scranto Mortimer B. Fuller says: of Scranton, Pa., March 5 1906, Treasurer

Improvements.—Since my last report the condition of this company and its subsidiary companies has materially improved. The financial status of the companies is quite satisfactory and shows a material increase in the suspins account. The physical condition of the plants of the subsidiary companies has been very greatly bettered, and the result has been correspondingly increased earnings. There is, however, some additional work to be done to complete the contemplated improvements mecessary to the highest efficiency of the plants. New and improved processes are being introduced which will materially reduce the expense of manufacture.

secessary to the highest efficiency of the plants. New and improved processes are being introduced which will materially reduce the expense of manufacture.

National Salt Co.—Owing to the delay of the courts in the disposition of claims based on certain certificates of indebtedness, amounting to about \$100,000, issued by the National Salt Co. in connection with the purchase of the United Salt Co., the receivers of the National Salt Co. have not yet been discharged, and, therefore, the funds in their hands, which will ultimately come to this company as the largest preferred stockholder of the National Salt Co., are not yet available.

Financial—Since its organization, Nov. 1 1901, this company and its subsidiary companies have paid out in the acquisition and improvements of salt properties, and the construction of necessary warehouses for the carrying on of its business, \$1,332,632, and in addition thereto, \$885,596 in bond interest, \$317,595 into the sinking fund for the demption of bonds, and \$181,282 for the dividends paid Dec. 1 1905.

The companies have, as of Feb. 1 1903, available quick assets amounting to \$2,260,914, made up as follows: Cash, \$1,005,593; accounts receivable, \$1,001,518; inventories, consisting of manufactured salt and supplies, \$731,883; total, \$2,739,994; less accounts payable, \$479,080; not surplus, \$2,260,914.

The company has, through its subsidiary companies, sold during the past year 1,513,734 tons of salt.

The improved condition of the business warranted the declaration of a 4% dividend on its capital stock, payable quarterly, for the year commencing Dec. 1 1905, and judging from the present cutlook, there is every reason to believe that at least the present dividend rate can be maintained.—V. \$2, p. 573.

Otis Elevator Company.

(Report for Fiscal Year ending Dec. 31 1905.)

President W. D. Baldwin, under date of March 13, says in substance:

In substance:

General Results —The business for the past year shows a large increase, and has taxed to the utmost the capacity of the different factories. The outlook for the coming year is exceedingly favorable.

Extensions—New Stork.—To provide for this increase in the business, and to enable us to fill orders promptly and economically, your directors have deemed it advisable to purchase new property at Yonkers, N. Y., Buffaio, N. Y., and Clicago, Ill., and to erect new buildings and extensions to others in several places, and to add to the equipment of the different shops. This has involved a large outlay during the past year, which must be continued to a considerable extent in the future, and with

the additional business has made necessary a larger working capital. Your directors anticipate that it may be wise in the near future to issue the remaining preferred stock now in the treasury, amounting to \$772,000, offering the same to present shareholders pro rata at par.

Depreciation.—The customary liberal deductions have been made for depreciation of raw and finished stock on hand, maintenance of plants, cost of improvements, equipment, &c.

Dividend Increase Probable.—If the company's business continues as prosperous as now indicated, it is the intention of the directors to place the common stock on a 3% basis, payable 19% semi-amusily, the first payment on this basis to be made on Oct. 15 1906. The usual dividend of 2% on the common stock out of the earnings of last year's business will be payable April 16 1906.

Statistics.—Exercises expenses scheroes.

Statistics.—Earnings, expenses, charges, &c., have been:

Total surplus	\$1,600,000	\$1,400,000	\$1,200,000	\$1,000,000
Surplus	\$200,000	\$200,000 1,200,000	\$200,000 1,000,000	\$300,000 700,000
Pref. dividends (6%). Com. dividends (2%). Depreciation	339,697 127,006 246,235	335,970 127,006 228,040	332,670 127,006 248,379	284,829 127,006 266,575
Net earns., after all charges, repairs and renewals Deduct—	\$912,938	\$891,016	\$908,055	\$978,410

Accts, receivable, 3.00:	05. 1904. 0,643 10,003,34 1,525 532,44 7,645 35,95	Liabilities— 7 Capital (pref) 10 Capital (common) 2 Gold notes (4%) 2 Bills payable 5 Accounts payable Pref. dividends Com. dividends Surplus	1905. 5,699,000 6,350,300 400,000 572,000	1904. 5,599,500 6,350,300 400,000 382,548 83,992 127,006 1,400,000
		-	-10001000	2,300,000

Provident Loan Society of New York.

(Report for Fiscal Year ending Dec. 31 1905.)

Net earnings..... 267,889 238,143 185,250 111,822 Interest on bonds, certifs.
of contribution, etc.... 141,035 142,472 106,117 08,842

Surplus for year...... 125,417 97,108 79,133 42,980 Certificates of construction outstanding, \$1,000,000 (no change during the year); 4½% bonds outstanding, \$2,000,000, increase \$400,574; profit and loss surplus, \$362,185, increase \$70,089; loans outstanding, \$3,007,909.—Compare V. S0, p. 1182, 1179.

Quincy (Copper) Mining Company.

(Report for Fiscal Year ending Dec. 31 1905.)

Results for four years were as follows:

PRODUCT	, EARNIN	GS, EXPE	NSES, ETC.	
Mineral produced, lbs. Refined copper, lbs	1905. 29,423,448 18,827,557	1904. 27,171,238 18,343,160		1902. 26,425,670 18,988,491
Gross income Expenses	2,981,121 1,905,923	2,444,749 1,788,822		2,275,819 1,806,916
Net profits Other income (net)	1,075,198 29,286	655,927 27,630	638,898 17,805	456,903 31,096
Total net income Dividends	1,104,484 (24)600,000	683,557 (20)500,000	656,703 (22)550,000	497,999 (28)700,000
chinery	138,733	106,002	117,775	*******

Balance ... sur. 365,751 sur. 77,555 def. 11,072 def.202,000 Bal. of assets Dec. 31. 1,312,592 946,841 889,286 880,386
The capital stock is \$2,500,000 in \$25 shares. Assets—Cash and copper on hand, \$861,613; accounts receivable, \$400,049. Liabilities—Mine drafts, accounts payable, etc., \$247,402.—V. 82, p. 513.

American Hardware Corporation, New Britain, Conn.

(Report for Fiscal Year ending Jan. 1 1906.)

BALANCE SHEET AMERICAL Assets— 1906. 1905. Stock in sub-	Liabilities— 1908. 1905. Capital stock \$6,177,800 \$5,000,000
sidiary co's (cost)\$6,263,279 \$5,073,724 Cash 73,176 1,833	
Total\$6,336,455 \$5,075,557	Total\$6,336,455 \$5,075,557
STATEMENT OF SUBSIDI	ARY COMPANIES JAN. 1.
	Liabilities 1906. 1905.
Real estate\$1,285,466 \$1,261,432 Mach tools	Subs. co's_\$2,215,700 \$2,015,700
& fixtures_ 3,628,284 3,003,990	Bills & accts.
Material &	Payable - 915,420 868,533 Surplus 6,713,793 5,107,968
merchand. 3,973,559 2,509,749 Bills & accts	Surplus 6,713,793 5,107,968
receivable, 1,719,555 1,094,170	THE PARTY OF THE P
Cash 138,049 122,859	
Total \$9,844,913 \$7,992,201 -V. 80, p. 2459, 1113, 1110.	Total\$9,844,913 \$7,992,201

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alaska Central Railway,—New Stockholders.—F. Heinze has become a large stockholder in this company. 81. p. 1846.

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Allegheny & Western Ry.—Siz Per Cent Guaranteed Stock.
—Moffat & White bought the larger part of the 2,000 shares
of Allegheny & Western Railway Co. 6% guaranteed stock
sold on March 19 by the Buffalo Rochester & Pittsburgh
Ry. Co. This is the stock which was listed last week on the

Ry. Co. This is the stock which was listed last week on the New York Stock Exchange and was referred to by mistake in this column as a 4% issue.—V. 82, p. 626, 508.

Altoona Hollidaysburg & Bedford Springs (Electric) Ry.—New Project—Morigage.—This company, incorporated under the laws of Pennsylvania with \$1,200,000 authorized capital stock, is reported to have authorized an issue of \$1,200,000 bonds, to be secured by mortgage to the Standard Trust Co. of New York, as trustee. The road is projected to run from Altoona via Hollidaysburg to Bedford Springs, Pa., 40 miles.

Annera Elejin & Chicago (Electric) Ry.—Convenigation.—

Aurora Elgin & Chicago (Electric) Ry.—Consolidation.— The shareholders of the several companies concerned have formally approved the plan for consolidation under title of the Aurora Elgin & Chicago RR. Co. See V. 82, p. 279.

Berkshire Street Ry., Massachusetts.—Purchase. Hoosac Valley Street Ry. below.—V. 80, p. 471.

Canadian Northern Railway.—Exchange of Bonds.—The Canadian Bank of Commerce gives notice that it is prepared to receive the under-mentioned bonds to be exchanged for a like amount of the Canadian Northern Railway Company's a like amount of the Canadian Northern Railway Company's 4% first mortgage consolidated debenture bonds, guaranteed by the Government of Manitoba (due June 30 1930): C. N. R. (branch lines) 4% bonds; C. N. R. (Sifton branch) 4% bonds; C. N. R. (Gilbert Plains branch) 4% bonds Lake Manitoba Railway & Canal Co. 4% bonds and Manitoba & South-Eastern Railway 4% bonds.—V. 82, p. 568.

Eastern Railway 4% bonds.—V. 82, p. 568.

Canadian Pacific Railway.—New Stock—Option to Subscribe.—The proposition to increase the limit of ordinary capital stock issue to \$150,000,000 was duly approved at the shareholders' meeting on March 19, and the option to subscribe at par to \$20,280,000 of the new stock is now offered by advertisement on another page to the ordinary shareholders of record April 20, to the extent of 20% of their respective holdings. The right to subscribe will expire at 3p. m. May 25. Payments will be received at the Bank of Montreal, in London, New York or Montreal: 20% on subscription on or before May 25; 20% on July 26; 20% on Sept. 26; 20% on Nov. 26 1606 and 20% on Jan. 25 1907. The new stock upon which all payments have been duly made as called for will rank for dividends for the half-year ending Dec. 31 1906. This issue will make the total ordinary capital stock outstanding \$121,680,000.

Purpose of New Stock Issue.—President Thomas Shaughnessy, at the aforesaid meeting, said in part:

The proceeds of the sale of this (\$20,280,000) stock will be supplemented by an appropriation of \$5,000,000 from surplus earnings. After

rur pose of New Stock Issue.—President Thomas Shaughnessy, at the aforesaid meeting, said in part:

The proceeds of the sale of this (\$20.280,000) stock will be supplemented by an appropriation of \$5.000,000 from surplus earnings. After making this appropriation and providing for dividends on the preference and common stock, the amount at the credit of surplus earnings account as of Dec. 31 1965 will be \$13.366,748.

The construction of the second track between Winnipeg and Fort William, \$25 miles, is well started, and will be completed in 1907, and the reduction of the grades between Swift Current and Dunmere Junction, from 15° to four tenths of 1°8 maximum, east and west bound, will be finished this year. For these purposes, as well as the increase year by year of your car and locomotive equipment, and for such general works of improvement as are best calculated to promote efficiency and economy, the proceeds of the present proposed issue of capital and the appropriation from surplus earnings will be required and expended.

In the fiscal year 1902 our gross revenue was \$37,500,000. In 1904 it had increased to \$46,400,000, and in the current year there is every indication that it will approximate \$60,000,000. That you have been able to handle the additional traffic represented by this increase of 60° in gross revenue during a period of four years is conclusive evidence that our policy of making improvements was in the best interests of the company. While it might not be prudent to anticipate a continuing growth of revenue at the present pace, there can be no doubt that the incoming of new population and the development of additional agricultural territory will have a stimulating effect on trade and commerce of every kind, and as a consequence our traffic will, under normal conditions, increase in volume with considerable rapidity.

Since 1901 more than 48 millions has been expended by the company on additional rolling stock, terminals, the reduction of grades, and other facilities and improvements.—

V. 82, p.

Central of Georgia Ry.—Not Confirmed.—We have not succeeded in confirming the report that an issue of \$20,000,000 4% bonds is contemplated for the retirement of the income bonds and equipment obligations, and other capital purposes.—V. 82, p. 217, 99.

Ohicago Great Western Ry.—Meeting March 7—Increase in Earnings—Option to Subscribe to Equipment Notes.—At the meeting held in London on March 7 the statement for the half-year ending Dec. 31 1905 was submitted (see V. 82, p. 333), showing an increase in net earnings of \$398,397. It was also stated that the surplus earnings of the Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific from now onward "belong to the Chicago Great Western Ry., which owns the whole of their stocks, and a regular and increasing income may be expected from this source. For the past six months it amounted to \$143,071."

Vice-President Oppenheim stated that the company's "returns would have been some \$100,000 or \$200,000" greater for the last half-year if the company had had an additional 1,000 freight cars. To obtain these cars and for other purposes the directors propose to sell a further \$1,000,000 of temporary (5-year) notes, and steps have been taken to send a circular to the shareholders offering them the prior right to subscribe. Chairman Gilliat, while not wishing, he said, to prophesy, expressed "a reasonable expectation that the resumption of dividends upon the 'A' stock has

come to stay," and the hope that the improved prospects "would see our permanent securities rise to such a level of prices as will enable them to be sold on favorable terms, and thus extinguish these note issues as they become due."

Double-Tracking, dc.—President A. B. Stickney, under date of Feb. 7 1906, says in substance:

date of Feb. 7 1906, says in substance:

The volume of traffic on the Eastern Division, between Oelvein and Chicago, has reached, and, in the season of largest business, has exceeded, the economic capacity of a single-track line. The money was provided in 1903 for double-tracking the section between Alken and Stockton, about 25 miles; a part has been expended and the balance is in hand. It is hoped that the work will be completed in season for the heavy traffic of 1906. After this section is completed, there will be left 183 miles of the Eastern Division to be double-tracked, estimated cost, say, \$3,500,000. The directors recommend an authorization of \$500,000 for this work to be expended in 1907, leaving the method of providing the money for future consideration. Under former authorizations capital expenditures have been made, during the six months, amounting to \$383,042, which have been paid from earnings.

The increasing traffic requires about 1,000 additional freight cars, costing, in round numbers, \$900,000. The directors recommend an authorization to purchase such cars, to be paid for by selling \$1,000,000 5-year notes, the surplus to be used in paying outstanding notes which mature this year.—V. 82, p. 333, 279.

Chicago Union Traction Co.—Franchise Decision.—The "Chicago Economist" in its issue of Mch. 17 publishes a table prepared by special traction counsel of Mayor Dunne showing the only remaining rights of the traction companies under the recent decision of the Supreme Court. The "Economist" says:

The companies are not disturbed in the possession of lines under franchises obtained within the last twenty years, but most of these grants are crosstown lines or short connecting links which serve little purpose other than with the entire system. The life of these franchises averages from one to five years and a number extend to ten years.—V.82, p. 627.

Consolidated (Electric) Ry., Connecticut.—Purchase.—See Hoosac Valley Street Ry. below.—V. 82, p. 280.

Dallas Electric Corporation.—Second Dividend.—The directors have declared a semi-annual dividend of \$2.50 per share (2½%) on preferred stock, payable April 9 to stock of record March 27. This is the second dividend. The first distribution, 3%, was made on Oct. 1 1905, that being for the entire year.—V. 81, p. 1723, 558.

Detroit River Tunnel Co.—Plans.—The "Railroad Gazette" of Feb. 16 and the "Railway Age" of the same date contain articles with maps and diagrams regarding this proposed tunnel of the Michigan Central RR., to run between Detroit, Mich., and Windsor, Canada.—V. 81, p. 725.

Dartmouth & Westport Street Railway.—New Stock.—
The Massachusetts Railroad Commission, it is stated, has authorized the company to issue 1,184 additional shares of capital stock at \$170 per share (par \$100) for double-tracking and other improvements.

Easton (Pa.) Consolidated Electric Co.—Earnings.—For

the calendar year 1905	:		
Gross, Easton Transit Co Net, do do Charges, do do	103.354	Add— Rental Ed. Ill. Co., \$30,- 000 less taxes (\$1,983)	\$28,016
		Total income parent co	\$86,328
Deductions (Easton Cons Operating expenses (\$3,594 State taxes for 1901-02-03- Interest on \$880,000 collate New Jersey State corporati) and pay 04 left ur eral trust	ring claim (\$3,819) paid by former lessee t 5% bonds	\$7,413 10,972 44,000 1,500
Balance, surplus for year			\$22,443

Balance, surpus for year.

V. Sl. p. 1791.

Erie RR.—Equipment Trust Certificates.—The \$7,000,000 gold equipment trust certificates sold to Drexel & Co. of Philadelphia late last year have been issued under an agreement dated Dec. 2 1905 between Edward P. Stotesbury as lessor and the Pennsylvania Company for Insurances on Lives & Granting Annuities, trustee, and the railroad company. The certificates are designated as Series I, and are 4 per cents, denomination \$1,000, and mature in semi-annual instalments of \$350,000 each from Dec. 1 1906 to June 1 1916, both inclusive. They were issued on account of the following new equipment, upon which a cash payment, also, of \$1,625,000 was made Feb. 1, viz.:

Number. Description. Name of Bulder.

Number.	Description.	Name of Builder.
2.000 Steel	underframe box ca	ars American Car & Foundry Co
500 Steel	underframe box ca	rs Barney & Smith Car Co.
1.500 Steel	underframe box ca	rsStandard Steel Car Co.
1. Steel	hopper cars	Pressed Steel Car Co.
1.000 Steel	hopper cars	Standard Steel Car Co.
	underframe gondol	
25 Conse	olidation freight loc	comotives American Locomotive Co.
	olidation freight loc	

25 Pacific type passenger locomotives. American Locomotive Co. The aforesaid equipment is divided into three classes. The first class embracing the 2,000 cars first named, is to become the property of the railroad on June 1 1909; the second class, including the 2,000 cars nexnamed, to be similarly transferred to the railroad on June 1 1912, and the third class, covering the remainder of the equipment, on June 1916.—V, 82, p. 302.

1016.—V. \$2, p. 302.

Fort Wayne Van Wert & Lima Traction Co.—Bonds Offered.—Lease.—Guaranty.—E. H. Rollins & Sons, Chicago, Boston, Denver and San Francisco, having sold \$900,000 of the first mortgage 5% gold bonds of 1905, due July 1 1930, offer the remaining \$500,000 of the present issue of \$1,400,000 at par and interest; denomination \$1,000; interest payable Jan. 1 and July 1 at the Fidelity Trust Co., Philadelphia, trustee. The mortgage is for \$2,000,000, but the remaining \$600,000 bonds is held by the trustee and may be issued only for future extensions, improvements or acquisitions. A circular says in substance:

A 60-mile, high-speed interurban electric road, extending from Fort

A 60-mile, high-speed interurban electric road, extending from Fort wayne, Indiana, through Van Wert, Ohio, to Lima, Ohio, passing through a number of populous towns and clitics, mostly on private right

of way. Power is purchased from the Western Ohio Ry. under a 10-year contract, but a modern power station is being constructed at Fort Wayne by the Fort Wayne & Wabash Valley Traction Co., and on account of the close affiliation between the owners of the properties it is probable that permanent power will be taken from this station.

Earnings.—This road was partially operated during the entire year 1905, but until Nov. 15 1905 the maximum amount in operation was only 28 miles. The entire 60 miles was placed in operation about Nov. 15 1905, but only on a 2-hour schedule. Nevertheless for the 12 months ended Jan. 31 1906 the gross earnings were \$102.531; net earnings. \$48,-279; plus surplus of Lima Electric Ry. & Light Co., for calendar year 1905, (see guaranty below), \$49.301; total available for interest on these bonds, \$97.670.

Lease-Guaranty.—The company's reconstruction.

(see guaranty below), \$49,391; total available for interest on these bonds, \$49,670.

Lease—Guaranty.—The company's property is leased to the Lima & Toledo Traction Co., which, under the terms of the lease, guarantees the payment of the interest on the bonds, and agrees to make provision for the refunding of the principal at maturity. The Lima & Toledo Traction Co. is the owner of a road from Lima to Toledo now under construction and is the lease of the property of the Lima Electric Railway & Light Co. under the terms of a lease through which it receives after the payment of certain rentals the surplus earnings of the Lima-property, which surplus earnings are available for the payment of the interest on these bonds under the terms of the guaranty. The earnings of the Lima El. Ry. & L. Co. for the calendar year 1905 were gross, \$236,773; net, \$94,459; fixed charges, \$45,068; surplus, \$49,391.

Within the next year the Lima & Toledo will be deriving an income from its own line from Lima to Toledo, which, we believe, will enhance the strength of the Fort Wayne Van Wert & Lima bonds. It is our judgment that the earnings of the Fort Wayne Van Wert & Lima on its own mileage will be largely in excess of its interest requirements, a conservative estimate being: Gross, \$240,000; net, \$120,000; interest on \$31,400.000 at 5%, \$70,000; estimated surplus, \$50,000.—V. St. p. 1436.

Grand Trunk Ry. of Canada.—Offering of Guaranteed Stock.

\$1,400,000 at 5%, \$70,000; estimated surplus, \$50,000.—V. \$1, p. 1436.

Grand Trunk Ry. of Canada.—Offering of Guaranteed Stock.

—This company recently offered for sale at par in London £1,000,000 of its 4% guaranteed stock. The proceeds will be applied to the general purposes of the company.

The stock will be entitled to the full dividend for the half-year ending June 30 1908, and will rank pari passu with the existing 4% guaranteed stock. Subscriptions payable: £10 per £100 on application; £25 on allotment; £30 May 1 1906; £35 June 1 1906. Payment may be made in full on allotment under discount at the rate of 3% per annum.—V. 82, p. 452.

In fall on another under discount at the rate of 3% per annum.—Y. 22, p. 452.

Hoosac Valley Street Ry., North Adams, Mass.—Change in Control.—A majority of this company's \$400,000 capital stock has been purchased by the Berkshire Street Railway Co., which is controlled by the Consolidated Railway Co., the trolley subsidiary of the New York New Haven & Hartford RR. President Arthur H. Rice says: "A controlling interest was transferred to the Berkshire Street Ry. Co. for \$180 a share. Other shareholders will have a chance to sell at the same figure."—V. 79, p. 968, 213.

Houghton County (Mich.) Street Railway.—Dividends Resumed.—This company, which omitted its semi-annual dividend last fall on account of the strike, has resumed regular payments, having declared a semi-annual dividend of \$3 per share on preferred stock, payable April 2 on stock of record March 20.—V. 71, p. 602.

Indiana Harbor RR.—Coal Ally for New York Central Lines.

Indiana Harbor RR.—Coal Ally for New York Central Lines.
See Paragon Coal Co. under "Industrials" in V. 82, p. 632.
Description of Road.—See "Railway Age" of Jan. 12 1906.
V. 82, p. 217.

Interborough-Metropolitan Co., New York City.—Deposits.—The New York Stock Exchange on March 23 reported that of the stock of the Metropolitan Street Railway there was represented by certificates issued under the plan \$40,884,400; not so represented \$11,115,600. For Metropolitan Securities Co. stock, 75% paid, there was outstanding \$23,118,000 certificates of deposit; not so represented, \$1,882,000.

The time for making deposits expired March 16 and further deposits are received only upon application in writing approved by the committee.—V. 82, p. 627, 568.

Kansas Oity Southern Ry.—Authorized.—The share-holders on March 19 approved the proposition to authorize an issue of \$10,000,000 4½% 20-year improvement bonds; also \$5,100,000 5% collateral trust gold notes, to be secured by a pledge of \$6,000,000 of the bonds. Stockholders of record March 3 are entitled to subscribe for the notes at 95 to an amount equal to 10% of their respective holdings. See further particulars in V. 82, p. 334, 332.

Lansing (Mich.) Manufacturers' RR.—Lease.—See Michigan Central RR. under "Annual Reports" on a preceding page.—V. 81, p. 1375.

Guaranty.—See Lima & Toledo Traction Co.—Lease.—Guaran Fort Wayne Van Wert & Pima Traction Co. above. p. 155.

Louisville Traction Co.—Option to Common Stockholders.—
Holders of common stock of record March 10 1906 have the right to subscribe at par (\$100 per share) for \$880,000 new common stock to the extent of one share for each 12½ shares held by them respectively. Subscriptions are payable in Louisville Artust Co., as follows: 50% April 2 and 50% Oct. 1, when the new shares will be issued.

Earnings of Controlled Property.—The Louisville Railway Co. reports:

Cal. Year Earnings. Earnings on Debt. Dividends. Account. 1905 ... \$2,355,890 \$932,867 \$351,504 \$501,707 \$455,000 \$1904 ... \$2,048,264 741,099 \$357,710 \$375,750 \$...

Mahoning & Shenango Railway & Light Co.—Consolida-tion Consummated.—Officers Elected.—In accordance with the plans which have been under consideration for some time, (V. 81, p. 726), the merger of the interests of the Pennsyl-vania & Mahoning Valley Railway Co. and the Youngstown-Sharon Railway & Light Co. has been carried into effect

under the title of the Mahoning & Shenango Railway & Light Co. The directors (elected Feb. 23) and officers are: Directors: E. N. Sanderson, John B. Dennis, Otto T. Bannard and Leighton Calkins, of New York; M. A. Verner, of Pittsburgh; George W. Johnson, of New Castle, Pa.; Simon Ferkins, of Sharon, Pa.; and James Parmelee, of Cleveiand. Officers: E. N. Sanderson, President; Randall Montgomery, First Vice-President; M. E. McCaskey, Second Vice-President; S. C. Rogen, Treasurer; Leighton Calkins, Secretary.

The new company controls the street railway lines and electric light plants of Youngstown, Warren, Niles, Lowelville and Hubbard, Ohio, and of New Castle, Sharon, South Sharon and Sharpsville, Pa.—V. 81, p. 726.

Manila Electric Railroad Lighting Corp.—Description of Property.—See illustrated article in the "Railway & Engineering Review" of Chicago for March 17. Compare V. 82, p. 218, 392.

Minneapolis & St. Louis, RR.—Meeting to Authorize Extension and New Securities.—The shareholders will vote April 11 on propositions authorizing the construction of the proposed 240-mile line through South Dakota, and ratifying the sale of the \$5,000,000 5% notes recently purchased by Plympton, Gardner & Co. and Kean, Van Cortlandt & Co., as per announcement in V. 82, p. 392. The propositions as stated in the call for the meeting are:

stated in the call for the meeting are:

(1) That this company aid Minnesota Dakota & Pacific Ry, Co. in the construction of its line of railroad connecting with the railroad of this company at Watertown, S. D., and extending thence to or near Lebeau, S. D., with a branch from or near Conde to Leols, in saidfletate, the estimated length of said line and branch being approximately 240 miles; and (2) that to raise the funds necessary to pay in whole or in part the cost of the aforesaid construction of said line of railway this company said notes to be secured by a trust indenture executed to Central Trust Co. of New York, as trustee, under date of Feb. 1 1906.—V. 82, p. 392, 161.

Missouri Kansas & Texas Ry.—On Unlisted List.—The subscription receipts full paid and first instalment of \$300 paid for general mortgage 4½% sinking fund bonds have been admitted to the unlisted department of the Stock Ex-

been admitted to the unlisted department of the Stock Exchange.

Dividend Probable.—It is semi-officially given out that the directors on April 5, after the annual meeting on that date, will declare a semi-annual dividend of 2% on the preferred stock. This action is made possible by the recent sale of bonds to Speyer & Co., the proceeds from which will take care of the equipment and improvement requirements and permit of a distribution of earnings to the preferred stockholders.—V. 82, p. 568, 334.

Official Statement as to New Bonds.—Henry C. Rouse, Chairman, writes under date of March 17 to Speyer & Co., saying in substance:

Chairman, writes under date of March 17 to Speyer & Co., saying in substance:

The recent issue of \$10,000,000 general mortgage 4½% sinking fund gold bonds form part of a total issue limited to \$20,000,000, dated Jan. 1 1906, due Jan. 1 1936, interest payable Jan. 1 and July 1 in New York without deduction for any tax. Coupon bonds of \$1,000 each, with privilege of registration as to principal. The New York Trust Co. and Jacob C. Van Blarcom are the trustees.

The mortgage provides that the proceeds of so many of \$4,800,000 bonds as may be necessary shall be used only for taking up about \$4,000,000 of equipment notes and obligations (maturing up to March 1 1911), and that the remaining \$5,200,000 bonds, together with any balance remaining after the payment above mentioned, shall be used only for existing grades and re-formation of existing alignment from the Northern termin of its railways to the Red River and other improvements to the lines of railway embraced in the mortgage and for rail renewals.

The remaining \$10,000,000 bonds authorized can be issued only in respect of the acquisition of railroads, extensions, branches, shops, terminal properties, rolling stock or other equipment, or to relimburse the company for expenditures made to complete or improve the railway subject to the mortgage, or for improvements or betterments thereto; all such equipment and rolling stock and all such other additional property in respect of which general mortgage bonds shall be issued (except such improvements as become subject to existing mortgages of the company), are to be subjected to the general mortgage as a first lien thereon. As a sinking fund the company will, on or before jan, 1 1911 and yearly thereafter, pay to the trust company, trustee, a sum equal to 2% on all general mortgage bonds at prices not exceeding par and interest, or to the purchase at par of bonds to the purchase in the open market of general mortgage bonds at prices not exceeding par and interest, or to the purchase at par of bonds to be designated

Missouri Pacific Ry .- Improvement in Earnings. missouri Facilit ky.—Improvement in Earnings.—Into statement of earnings for the month of January, which is published this week in our "Earnings Department," shows gross receipts of \$3,695,751, an increase of \$451,958, compared with the same month in 1905, and net earnings of \$907,591, contrasting with \$532,680 in January a year ago. See the semi-annual report published last week.—V. \$2, 828

New Jersey & Pennsylvania RR.—Receivership.—Vice-Chancellor Emery on Mch. 19 made permanent the receivership of Henry V. Whitney and authorized the issuance of receiver's certificates to an amount, it is said, not exceeding at any one time \$1,500. The "Newark News" says:

John W. Herbert and David H. Fetherston claim to own all the of both the constituent companies, viz., the Rockaway Valley R and the Speedwell Lake RR., which latter has never been built.—p. 510.

New Orleans Railway & Light Co.—Called Bonds.—All of the outstanding bonds of the New Orleans Lighting Co., dated March 1 1901 (\$106,000), have been called for payment at the New York Trust Co. on April 20 at 110 and interest. —V. 81, p. 1849, 1792.

Mew York Central & Hudson River RR.—Increase of Limit of Stock Issue.—The shareholders will vote April 18 on a proposition to increase the limit of authorized capital stock from \$150,000,000 to \$250,000,000, "in order to provide additional capital for such corporate purposes as the board of directors may determine," and the board "shall have power to issue and sell, from time to time, such increased capital stock, or any part thereof, at such time and at such price as the said board may deem advisable—but whenever it is deemed advisable by the board of directors to issue such increased capital stock, the privilege shall first be offered to the stockholders of the company of subscribing therefor at such price as may be fixed by the board of directors." The first issue of new stock, it is believed, will not be made under six months or more and is not likely to exceed \$25,000,000 or at most \$50,000,000 in amount. An officer of the company is quoted as saying: "The money will be expended for betterment and improvement, particularly in what is known as our electric zone, the widening of tracks and putting in of third rails, &c."—V. 82, p. 335, 281.

**New York Ohicago & St. Louis RR.—Sale of Bonds.—The company has sold to J. P. Morgan & Co. \$10,000,000 4% gold debenture bonds of 1906, due 1931, interest payable May and November. The proceeds will be used for additional equipment, improvements and other corporate purposes. The Guaranty Trust Co. is trustee.—V. 82, p. 158.

**New York New Haven & Hartford RR.—Purchase.—See Hoosac Valley Street Ry. above.

New York New Haven & Hartford RR.—Purchase.—See Hoosac Valley Street Ry. above. Sale of Guaranteed Bonds.—See Providence Terminal Co.

Guaranteed .- See Old Colony RR. below .- V. 82, p. 629. Old Colony RR.—New Stock.—This leased line of the N. Y. N. H. & H. RR. has asked the Massachusetts Railroad Commission for authority to issue \$500,000 additional stock to be sold at auction to meet the cost of the elimination

stock to be sold at auction to meet the cost of the elimination of grade crossings.—V. 81, p. 1849.

Pan-American RR. (Mexico-Guatemala).—Bonds Offered.
—Mason, Lewis & Co., Chicago, Boston, Philadelphia, and Geo. D. Cook & Co., New York, are offering, by advertisement on another page, \$1,000,000 first mortgage 5% gold bonds; authorized issue \$12,000 per mile, but limited to \$8,000 per mile of completed road until such time as the road shall earn twice the interest charge on the bonds then outstanding. Mexican subsidy about \$10,000 gold per mile. Two-thirds of the line is now in operation, and the construction of the remainder is actively progressing. Upon completion, through connection from Guatemala City to the American border via the existing lines of the Mexican Government will be established.

President D. P. Doak under date of Feb. 3 1906 says in

President D. P. Doak under date of Feb. 3 1906 says in

President D. P. Doak under date of Feb. 3 1906 says in substance:

The line extends from San Geronimo on the National Tehuantepec Railway southeasterly to a point on the Guatemala border; about 200 miles are completed and construction is rapidly progressing, so that within 18 months the entire 300 miles will be in operation, and one can then travel by rail from the City of Mexico to the City of Guatemala. Railis 56-lb, steel on first 125 miles; remainder 60 lbs. Bridges (from 15 ft. up) all steel. Principal stations brick. Road to be ballasted throughout.

The amount of traffic between Guatemala and Mexico which will develop from an all-rail connection is very great. Guatemala is a country of 1,600,000 people, with imports of \$5,041,000 and exports of \$7,552,000 in 1904. The coffee crop tributary to our road now amounts to 40,000 tons per annum, all of which we should receive by reason of the fact that there are no harbors in Guatemala. In our tariff, fixed by the Government for the entire 99 years of life of the company, the rate on coffee from Guatemala border to San Geronimo is \$30 silver per ton. The revenue from this item alone should more than pay the operating exerpenses and interest on the entire bonded debt. Most of this coffee goes to Germany and will be carried by our road in conjunction with the Tehuantepec road to the Port of Coatzacoalcos, from which, beginning the coming summer, large vessels will sail weekly.

The company will execute these executed a supplemental trust agreement, limiting the bond issue to \$2,400,000 on the 300 miles of projected road, of which about 200 miles are already constructed and in operation, and no additional bonds can be issued under the original mortgage authorizing \$12,000 gold per mile of main track until the road is earning net double the entire interest charges on all the approximately \$3,-750,000 bonds authorized under the mortgage. The road will, in my judgment, earn at least \$4,000 Mexican per mile, making the estimated gross earnings \$1,200,000 Mexican; net

Passenger Pares in Ohio.—New Law in Effect.—The 2-cent-fare law went into effect on March 10, all special rates being abolished.—V. 82, p. 335.

Philadelphia Rapid Transit Co.—Agreement Touching Franchises.—The expiration of the time-limit for construction under a number of franchises granted the company within the past year has resulted in an agreement, which it is expected will shortly be formally ratified, providing in part as follows:

(1) An extension of three years in which to build the Market St. subway: (2) work on the Broad St. subway and Frankford Ave. elevated lines to be begun at the earliest possible moment: (3) surrender to city of franchises covering the surface lines on Broad St., the Chestnut St. subway to 5th St. and the elevated roads on Ridge, Passyunk, Germantown Woodland and Lancaster avenues.

Woodland and Lancaster avenues.

Of the surrendered franchises, the Philadelphia & Western RR. (V. 82, p. 629; V. 81, p. 778), which Philadelphia people believe may be acting, prospectively, if not immediately, as a terminal line for the Gould system (the projected road extending directly west from Philadelphia to York, on the Western Maryland) will, it is understood, accept the fran-

chises for Ludlow, 34th and Chestnut streets, and for elevated and subway line from 63rd and Market streets to the Delaware River.

The new roads to be built by or for the Philadelphia Rapid Transit Co. will necessitate the raising of considerable new capital by sale of bonds or assessment on the stock, or both.—V. 81, p. 1793.

Philadelphia & Western RR.—Franchise, &c.—See Phila-apid Transit Co. above.—V. 82, p. 629.

Philadelphia & Western RR.—Franchise, &c.—See Phila-Rapid Transit Co. above.—V. 82, p. 629.

Pittsburgh Youngstown & Ashtabula RR.—Consolidation.
—This company was formed on Jan. 13 under the laws of Ohio with \$15,000,000 authorised capital stock in shares of \$100 each, of which \$9,100,000 is said to be preferred and \$5,900,000 common, by consolidation of the old P. Y. & A. RR. and the Newcastle & Beaver Valley RR., both controlled by the Pennsylvania Company. A new mortgage for \$15,000,000 has been reported as in contemplation, to be used in part to take care of the \$1,500,000 first mortgage bonds and the \$1,563,000 first consolidated bonds of the P. Y. & A. James McCrea is President; James Wood, Vice-President; S. B. Liggett, Secretary; T. H. B. McKnight, Treasurer. The leases of the constituent roads were recently canceled as a preliminary to the consolidated company has declared a first dividend of 2½% on common stock and 3½% on preferred stock, payable April 25 to holders of record April 14.—V. 82, p. 101.

Portland (Ore.) Ry.—First Quarterly Dividend.—This new consolidated covering an irregular period, has now declared a regular quarterly dividend of 1½% on its \$2,500,000 preferred stock. Compare V. 81, p. 1724, 1437.

Providence Terminal Co.—Sale of Bonds.—Of this company's new issue of \$7,500,000 50-year 4% gold bonds, due Mch. 1 1956, \$1,000,000 has been sold to the Rhode Island Hospital Trust Co. and Richardson & Clark, both of Providence, subject to the issue being a legal investment for Messachusetts savings banks. The bonds are guaranteed by the New York New Haven & Hartford RR. Compare V. 82, p. 629.

Railway Building.—New Construction, &c.—The "Railway

p. 629

p. 629.

Railway Building.—New Construction, &c.—The "Railway Age" of March 23, in an article on "Railway Building in Progress," says that "there are over 13,000 miles of new railroad under contract or actually under construction, while the live projects aggregate 8,433 miles. A year ago our reports showed 7,500 miles under contract, two-thirds of which were completed ready for operation in 1905."

Rapid Transit in New York City.—Subway to Coney Island.—The Rapid Transit Commission on Thursday formally approved the proposal to build a rapid transit road to Coney Island, the line to extend as a subway from Atlantic and Flatbush avenues, Brooklyn, down 4th Av. to 40th St., to New Utrecht Av., to 86th St., and thence from a point between 23d and 24th avenues to extend as an elevated road to Coney Island.—V. 82, p. 49.

Rutland RB.—Guaranteed Bonds.—See Rutland Transit

Rutland RR .- Guaranteed Bonds .--See Rutland Transit

-See under "Annual Reports" on a preceding page. Report.

Report.—See under "Annual Reports" on a preceding page.

—V. 81, p. 1793.

Rutland Transit Oo.—Mortgage.—This steamship company, whose entire capital stock is owned by the Rutland RR. Co., has made a mortgage to the Guaranty Trust Co. of New York, as trustee, to secure an issue of \$1,000,000 first mortgage 4% 20-year sinking fund gold bonds. The \$400,000 to be issued immediately, to pay for two steamers now under contract of construction, will bear the guaranty of the Rutland RR. Rutland RR.

Rutland RR.

The Transit Company owns dock and terminal property in Chicago, and seven steamers; also the property at Ogdensburg which was purchased from the Ogdensburg Terminal Co. (V. 75, p. 1029). The proceeds of the new bonds are to be applied to the construction or purchase of additional equipments and property which, like the foregoing (with the sole exception of the aforesaid property at Ogdensburg), are to be subject to the mortgage. The bonds are dated Dec. 1 1905 and mature Dec. 1 1925, but are subject to redemption at par and acrued interest by the operation of an annual sinking fund equal to \$50 for each outstanding bond. Interest payable June and December without deduction for any tax. Compare V. 79, p. 1701.—V. 70, p. 534.

Bt. Louis Brownsville & Mexico Ry.—First Train into Galveston.—On March 11 the first train of this company was run from Brownsville into Galveston. It is not expected, however, that the road will be open for traffic to Galveston until about May 1. Compare V. 82, p. 569, 101.

Texas Tax Law.—Gross Earnings Tax Declared Unconsti-tutional.—The Appellate Court of Texas on March 21 decided that the law passed by the last Legislature, taxing Texas railroads 2% on their gross receipts, is unconstitutional, because it attempts to tax inter-State commerce.

Toronto Street Railway.—New Stock.—The shareholders will vote April 16 on a proposition to authorize \$1,000,000 new stock at par, making the total outstanding share capital \$8,000,000.—V. 82, p. 449, 335.

Union & Glenn Springs RR.—Proposed Consolidation.—See Union Mills under "Industrials" below.—V. 82, p. 101.

West Penn Ry.—Listed in Pittsburgh.—The Pittsburgh Stock Exchange has listed this company's \$3,250,000 common stock, \$2,750,000 preferred stock and \$3,026,000 5% bonds. Compare V. 80, p. 1857, 1914; V. 81, p. 1611; V. 82, p. 50.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adams Land & Building Co.—New Building for Adams Repress Co.—This company was incorporated at Albany on Dec. 26 1905 with \$6,000,000 authorized capital stock by officials of the Adams Express Co. to erect a new 20-story office building at Nos. 59, 61 and 63 Broadway. story office building at Alexander of the Story office building at Alexander of the Story of the

Alabama Consolidated Coal & Iron Co.—Earnings, &c.— This company, which is controlled by the International Power Co., reports:

Earnings for February 1906, \$49,518, making the total earnings for the four months ending March 1 1906 \$163,722. The new large furnace at Gadaden, Ala., is rapidly nearing completion and will go into blast about the last of April. The production of coal and coke during February was at the rate of 750,000 tons and 306,000 tons per annum respectively. The company is building 150 new coke ovens at Lewisberg and Searies.—V. 82, p. 391, 50.

and Searles.—V. 82, p. 391, 50.

American Car & Foundry Co.—Extension.—An important addition to the company's plant at South St. Louis is being made for the manufacture of steel underframes. The demand for equipment is so heavy that the American Car & Foundry Co. have some 30,000 men employed and are turning out about 300 cars daily. Orders are booked for a year to come.—V. 82, p. 571.

American Natural Gas Co., Pittsburgh, Pa.—Consolidation.—At meetings to be held in Pittsburgh to-day the shareholders of this company and its subsidiary, the Kiskiminetas Natural Gas Co., will vote upon a proposition to consolidate the companies.

Natural Gas Co., widate the companies.

These companies supply natural gas in Milivale, Sharpsburg, Etna, Pine Creek, Natrona, Breckenridge, the Kiskiminetas Valley, &c. The American in August 1963 was reported as capitalized at \$750,000. The new corporation, it is said, will have \$1,000,000 capital. X. Wittmer will be President and Henry Wittmer Secretary and Treasurer.

		onth	- 2 Months	
To Feb. 28— Gross output (number) Net output (number) Total outstanding	1906. -161,775 -112,933	1905. 134,301 86,724	1906, 338,382 226,316 5,924,574	1905; 264,934 179,658 4,660,222

Net output (number) 112,933 88,724 225,316 179,858. Total outstanding 5.24,574 4,660,222 Report for 1905.—See a preceding page.

Listed in London.—The London Stock Exchange has listed the outstanding \$53,000,000 collateral trust 4% bonds of 1904.—V. 82, p. 571, 394.

Barney & Britth Car Co., Dayton, Ohio.—Financial Plan.—A circular signed by President J. D. Platt and Assistant Secretary Kiefaber, under date of March 15 1906, says that at a meeting of the directors held that day the following plan for redeeming the outstanding bonds, increasing the common stock, issuing new bonds, and reincorporating the company, was unanimously approved:

It is proposed to pay and cancel the 6% bonds (redeemable at any interest period at 110) and to issue \$2,000,000 first mortgage 5% bonds. Also to issue an additional \$1,000,000 of common stock. The total will then stand as follows, compared with the present capitalization.

Total Copilalization—
Proposed. At Present.
First mortgage bonds. (8%)\$2,000,000 (6%)\$1,000,000
8% cumulative preferred stock. 2,500,000
Common stock. 2,000,000 fire business.

S% cumilative preferred stock. 2,500,000
Common stock. 2,500,000
Common stock. 2,500,000
Common stock. 2,500,000
These changes are made necessary by the rapid growth of the business. In order to keep the plant in the front rank it became necessary to invest over \$300,000 in assumilla and pine timber lands in the South. The properties purchased have appreciated rapidly, and by their purchase the company has procured a supply of yellow pine which will last it for probably twenty years to come.

In addition the capacity of the plant at Dayton has been trebled by the expenditure of over \$1,000,000. About 40 scres of additional land in Dayton have been acquired. The whole power-plant has been reconstructed. A new modern steel-car-plant has been reconstructed by the steel-car-plant has been reconstructed by the steel-car-plant will justify the distribution of \$380,000 in interest and dividends which allows for \$40,000,000 common stock and allow an accumulation of profits to provide for the plan on April 10.—V. S0, D. 2456. 2459.

The shareholders will vote on the plan on April 10 .-

Beaumont (Tex.) Water Supply Co.—Sold.—This company's property was sold under foreclosure at Beaumont, Tex., on March 6 and was bid in at the upset price, \$350,000, for W. C. Teter of New York. The actual value is said to be considerably in excess of the sum named.—V. 82, p. 282.

Buffalo (S. C.) Mills.—Consolidation Plan.—See Union.

Canadian General Electric Co .- Report .- The results for the calendar year were:

Year. Profit. 1905. \$608,206 1904. 582,519 Dividends. Written off, &c. Bal., aur. \$335,490 \$137,870 \$8,849 284,890 188,612 1,144 Compare stock offering in V. 82, p. 572.

Carbondale (Pa.) Gas Co.—Sold.—New Mortgage.—Bioren & Co., bankers, of Philadelphia, with other capitalists have acquired the entire \$100,000 outstanding stock. A new mortgage has been authorized to secure an issue of \$200,000 of 5%, 20-year gold bonds dated Dec. 1 1905, of which \$70,000 are issued to retire outstanding bonds, the balance, \$130,000, being reserved for improvements and extensions. The company has earned a surplus over fixed charges and the new interests believe that with the improvements contemplated the stock can shortly be placed on a dividend basis.

a dividend basis. The company was incorporated in Pennsylvania in 1859. Its capital stock is \$100.006, all outstanding; par of shares, \$25. The mortgage is made to the Scranton (Pa.) Trust Co., as trustee, and secures not exceeding \$200.000 of 20-year 5% gold bonds; denomination \$1,000; interest payable June and December at office of Bioren & Co., Philadelphia. The bonds are not subject to call before maturity. President, John B. Reynolds; Secretary and Treasurer, B. C. Allen.

Chicago (Bell) Telephone Co.—Usual Dividend.—The regular quarterly dividend of 2½% has been declared, payable March 31, to stockholders of record March 26.—V. 82, p. 572, 454.

Consolidation Coal Co. of Maryland.—Report.—The results for the year ending Dec. 31 were:

Year. Gross, Net. Income. dec. Dividends. Surplus 1905.\$4,165,437 \$1,336,359 \$312,047 \$631,117 (6%)\$815,000 \$402,289 1904. 4,130,589 1,231,605 331,703 632,973 (4%) 410,000 502,336 1903. 4,410,249 1,664,016 234,630 \$11,138 (4%) 410,000 677,508 —V. 82, p. 572,

el Co. of America .- Dividend Increased .directors on March 13 declared a quarterly dividend of 1½% on the \$24,436,500 preferred stock, payable March 30 to stockholders of record at close of business March 19. From December 1900 to September 1903 inclusive the preferred shares received 7% per annum, thereafter nothing until Dec. 29 1905, when 1% was paid. The total back dividends amount to 151/4%, which means \$3,968,750.—V. 81, p. 1726,

Dean Electric Co., Elyria, O.—New Stock.—This Ohio corporation on Dec. 30 filed a certificate of increase of capital stock from \$300,000 to \$1,000,000. The company was incorporated in January 1904 and built a plant for the manacture of telephone switchboards and electrical apparatus. S. B. Rawson is President; W. W. Dean, Vice-President, and A. E. Barker, Secretary.

Denver (Col.) Gas & Electric Co.—Called Bonds.—All of the \$150,000 first mortgage bonds of the Western Electrical Construction Co., dated Oct. 4 1890, have been called for payment at 102 and interest on April 16 at the Mercantile Trust Co., Denver. See V. 82, p. 103.

changes were recently announced:

President, W. C. McMillan, formerly Vice-President, to succeed Alexander McVittle, who has become President of the new Toledo Shipbuliding Co. (V. 81, p. 1615); Vice-President and Treasurer, M. E. Farr, formerly Secretary; and Secretary, E. Ketcham. W. L. Brown, Chairman of the American Shipbuliding Co. directory board, becomes a director of the Detroit Co.

Steel ship-yard located at Wyandotte, Mich.; wooden ship-yards and dry-docks, foot of Orleans St. and foot of Clark Ave., Detroit, Mich.

Charles C. Buckham of Newton, Mass., President; Willard E. B of Walpole, S. C., Tressurer; Franklin C. Payson of Portland, Gerk; Alfred T. Baker of Boston and Harry LeBaron Sampson of bridge, Mass.

Eastman Kodak Co.—Report.—The results for the calen-

1Year-	Net profits.	Dividends.	Special Reserve.	Bal., sur.
1905	\$4,013,913	\$2,708,181		\$1,305,732
1904	3,339,148	2,281,367	400 404	1,057,781 612,024
1903	2,925,691	2,235,263	878,404	012,024

Dividends include 6% on the preferred and 10% on the common stock during each year, and in 1905 2% extra on the common, the latter paid Jan. 1906.—V. 81, p. 1552.

the common, the latter paid Jan. 1906.—V. 81, p. 1552.

Electrical Development Co. of Ontario, Ltd.—Bonds Offered.—Status.—Aemilius Jarvis & Co., Toronto, are offering for sale \$100,000 first mortgage sinking fund 5% gold bonds dated Mar. 1 1903 and due Mar. 1 1933, but subject to call at 110 on any interest day during first ten years. Interest payable semi-annually March I and Sept. I at Canadian Bank of Commerce, Toronto, Canada; New York, U. S. A.; or London, England. Trustee, National Trust Co., Ltd., Toronto. Par, \$500 or £102 14s. 10d. A circular says in substance:

Organization.—Capital stock authorized and issued, \$6,000,000.

Organization.—Capital stock authorized and issued, \$6,000.0 Bonding power, \$10,000,000; reserved for extensions, \$3,000.0 authorized by shareholders Feb. 1904, \$7,000,000. Has the right generate 125,000 electrical horse power from the waters of the Up Niagara River; 50% must be sold in Canada, if needed.

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Egraines.—The leng-term contracts for power with the Toronto Railway Co. and the Toronto Electric Light Co., will provide sufficient revenue to pay the interest on the bonds outstanding and estimated runnic expenses. In addition, the Toronto Suburban Ry, and the Toronto Lick Radial Ry, each making long extensions, will be customers for a large amount of power. The Nagara, St. Catharines & Toronto Ry, anotrolled by friendly interests and will be a large consumer of power; it also is constructing important extensions. The Toronto & Hamilton Ry, has been organized to operate a fast electric treight and passenger allway between Toronto and Niagara Falls, on the right of way of our Toronto & Niagara Fower Co. and will take all of its power from our plant. In the United States the Niagara Falls Electric Co. and the Albion Power Co. of Niagara Falls, N. Y., which are controlled by interests closely associated with our management, are operating concerns with wide powers, including the right to transmit electric energy as iar as Rochester, and also possess many valuable franchises in towns in the vicinity of Niagara Falls.

Transmission Line.—The Toronto & Niagara Power Co. has constructed on private right of way of a minimum width of 80 feet, between their transforming station at Niagara Falls and Toronto, a high-class transmission line, with galvanized sieel towers. Contracts will shortly be made for the construction on private right of way of a transmission line from Niagara. Palls, ont., passing through Brantford, Paris, Ingersoll, Woodstock, London and St. Thomas.

Bonds.—The mortgage covers all the present and future properties, rights, franchises and powers of every description. In addition there has been deposited with the trustee all the capital stock and bonds of the Toronto & Niagara Power Co. The mortgage further provides that, commencing with the year 1911, a sinking fund shall be provided. of 151 for each electrical horse-power sold during the preceding year.

Plant.—Gur power-plant is located at "Tempest

See also V. 79, p. 2645; V. 81, p. 157.

Electric Storage Battery Co.—Report.—The results for the calendar year are as follows:

Pederal Telephone Co., Cleveland.—Option to Purchase.—
A syndicate headed by James S. Brailey of Toledo is reported to have obtained an option on the securities owned by this company, including its control of the Cuyahoga Telephone Co. of Cleveland and the United States Telephone Co., etc., but not its interest in the Lancaster Telephone, whose securities were recently listed on the Columbus (O.) Stock Exchange. The sale is expected to be consummated next month.—V. 82, p. 337.

Pisheries Company.—Preferred Stock Is Not Cumulative.— This company's preferred stock is 7% non-cumulative, instead of cumulative, as stated last week. See V. 82, p. 631, 221,

Globe Scap Co., Cincinnati.—Stock Offered.—W. E. Hutton & Co., Cincinnati, are offering at \$110 a share (par \$100) \$220,000 of this company's first preferred cumulative 6% stock; dividends payable quarterly, March, &c.

Gorham Manufacturing Co. of Providence, R. I.— Election.—At the annual meeting, held in Providence on March 14, the election resulted in favor of President Edward Holbrook and his supporters, and in the retirement from the management of Vice-President Geo. H. Robinson. Compare W. 81, p. 616, 214.

Harper & Brothers, New York.—Mortgage.—A mortgage has been made to the Morton Trust Co. of New York, as trustee, to secure an issue of \$2,000,000 5% bonds. Compare plan in V. 81, p. 1176; V. 82, p. 631.

Hudson Realty Co., New York.—Dividend.—This New York corporation, which in January 1902 increased its authorized capital stock from \$100,000 to \$1,000,000 (the present outstanding amount) has declared a quarterly dividend of 2%, payable March 31 on stock of record March 29. For about three years past the company has been paying 3% semi-approprially previous to the 7% reasons. For about three years past the company has been paying 3% semi-annually, previous to that, 7% per annum. President, Maximilian Morgenthau; Treasurer, Samuel E. Jacobs; Secretary and Counsel, James Frank; Office, No. 135 Broad-

Huebner-Toledo Breweries Co.—Directors.—At the recent annual meeting the board of directors was reduced from 15 to 7 members, vis.:

Escied—James E. Pilliod, John Huebner, John J. Huebner, C. Rudolph Brand, Joseph Grasser, Gen. C. M. Spitzer and James J. Robison. Retired—W. J. Finley, Louis Volk, F. W. Gehring, Emil Joseph, G. P. Sohngen, E. C. Sohngen, C. E. Heiser and Clarence Murphy.

Jones in the United States Court appointed Charles A. Stillman of Birmingham, Ala., receiver of the property up application made by bondholders Colonel J. G. Battelle New York City and J. H. Frantz of Columbus, O.

The press dispatches report the company's property as worth abol \$1,300,000, and the amount of its indebtedness as about one-half the sum. It was recently reported that an issue of \$200,000 was contenplated. A mortgage for \$400,000 was filed a year ago. The compan has an annual capacity of 100,000 tons of foundry pig iron and operate between 150 and 300 coke ovens.—V. 80, p. 1061.

Magneto Electric Co., Amsterdam, M. Y.—Successor.— The New Globe Electric Mig. Co., of Amsterdam, capital \$250,000, incorporated to take over the property of the Magneto Electric Co. and the Globe Electric Controller Co., has \$250,000 capital stock, \$200,000 outstanding, par 100, no bonds. President, F. D. Oliver; Secretary, Eugene Moore, both of Johnstown, N. Y.; Treasurer, G. A. Herrick, Amsterdam, N. Y.

Marconi Wireless Telegraph Co., Ltd.—New Stock.—This English company has conditionally allotted to shareholders in proportion to their holdings 128,063 shares of £1 each at the rate of one new share for every two shares held on March 6 1906, at the price of £1 per share. Compare V. 81, p. 209, V. 80, p. 1115.

Metropolitan Water Co., Kansas City, Kan.—Franchise Voted to New Interests.—The City Council of Kansas City, Kan., on March 17 voted to grant a 30-year water franchise to L. M. Miller and K. M. Browne. The Kansas City "Star" of March 17, which gives the terms of the franchis

The franchise requires that work begin within six months on a plant estimated to cost at least \$1,000,000, and to have a capacity of 20,000,000 gallons daily, the water to be taken from the Missouri River. The grantee agrees to pay the city 10% of its net earnings over and above 8% net on its actual and bona fide investment (net par value of bonds and stocks). A section prohibits the grantee from selling or transferring its franchises to the Metropolitan Water Co. The present franchise just granted is not an exclusive one, the Metropolitan may attempt later to obtain a franchise from a more friendly Council,—V. 80, p. 1733.

Moran Bros., Co., Shipbuilders, Seattle.—Change in Control.—The control of this company, it is announced, has been sold by the Moran brothers to Eastern capitalists associated with Clement A. Griscom of Philadelphia. The new management will include J. V. Patterson and Geo. H. Higbee, recently connected with the International Navigation Co. A new corporation will be organized bearing the title the "Moran Company."—V. 81, p. 617; V. 73, p. 1267.

National Cash Register Co. of Dayton, O.—Reincorporated.—This New Jersey company has been reincorporated under the laws of Ohio without change in its capitalization, which remains at \$4,000,000 common stock and \$1,000,000 7% cumulative preferred; par of shares \$100.—V. 81, p. 1104.

National Lead Co.—New Stock:—The New York Stock Exchange has admitted to quotation in the unlisted department an additional \$2,713,600 of preferred stock and \$5,750,000 of common stock, making the total amounts listed \$24,804,500 preferred and \$29,236,000 common. At the company's office all information is refused. The "Journal of Commerce and Commercial Bulletin" of March 22 announced that the amalgamation with the United Lead Co. had been finally arranged and that the National would give cash for the quick assets of the United, preferred stock for the debentures and common stock for the stock of said company. The exact terms of exchange are not made public.—V. SI, p. 1853.

Nebraska (Bell) Telephone Oo.—New Stock.—This company is reported to have filed a certificate of increase of authorized capital stock from \$3,000,000 to \$5,000,000.—V. 82, p. 456.

New Orleans Lighting Co.—Called Bonds.—See New Orleans Railway & Light Co. under "Railroads" above. leans Railway V. 74, p. 991.

New York & Baltimore Transportation Line.—Called Bonds.—Ten bonds have been called for redemption at 105 and interest on April 1 at the Trust Co. of North America, Philadelphia.—V. 80, p. 1179.

New York & Pennsylvania (Bell) Telephone & Telegraph o.—Raport.—For calendar years:

 Year.
 Gross.
 Expenses.
 Net.
 Interest.
 Bal. sur.

 95
 \$168,481
 \$452,957
 \$115,524
 \$102,278
 \$13,246

 904
 523,576
 \$425,199
 98,377
 90,470
 7,907

 7,907
 7,907
 7,907
 7,907
 7,907
 7,907
 Total stations Dec. 31 1905 was 27,564, a gain of 5,088 during the year.—V. 71, p. 1123.

New York Shipbuilding Co.—Bonds Offered.—The Union Trust Co. of Pittsburgh is offering at 105½ and interest a block of the \$3,000,000 first mortgage 6% gold bonds. A circular says:

Dated July 1 1903, due July 1 1923. Interest payable at office of trustee, July I and Jan. 1, free of tax. Denomination, \$1,000. The real estate and improvements thereon covered by 6th metrage are worth about \$8,000,000. The company's modern slipbuilding plant is located in Camden, N. J., on the Delaware River, and is capable of constructing the largest ships affoat, having seat from its yards a number of cruisers and battleships for the United States Navy, and the two largest passenger vessels in the Pacific trade, plying between San Francisco and Yokohama.—V. 76, p. 1305.

The officers were re-elected.—V. 82, p. 337.

Lockout Mountain Iron Co., Battelle, Ala.—Receivership.

At Birmingham, Ala., on March 17 Judge Thomas G.

Worth American Sugar Co.—Called Bonds.—Thirty-one Central Narcisa plantation bonds, drawn for redemption, are payable on March 31 at office, No. 128 Aguacat St., Havans.—V. 78, p. 1449.

Northern Sulphite Mills of Canada, Ltd.—Listed in London.—The London Stock Exchange has listed the £100,000 6% bonds of £100 each (Nos. 1 to 1,000). Compare V. 81, p. 1496.

North-western Commercial Co., Seattle.—New Stock.—The shareholders will vote May 7 on increasing the capital stock from \$2,500,000 to \$3,000,000; par of shares, \$100.—V. 80,

Nova Scotia Steel & Coal Co .- Report for year:

Year's Interest Deprec., Pf. div., Common profits, on bonds. e. f., etc. 8 p. c. dividend. spp. 150,000 114,140 83,400 (87,8144,800 10,107 10,107 859,398 150,000 147,700 82,400 (8%) 246,804 232,494 153.

Oil Well Supply Co.—Bonds Offered.—The Union Trust Co. of Pittsburgh is offering at par and interest a block of the \$2,400,000 first mortgage 5% bonds, dated June 1 1905. Series A to T, \$120,000 due annually, beginning June 1 1906. Interest payable at the Union Trust Co. of Pittsburgh, Trustee, June 1 and Dec. 1 free of tax. Denomination \$1,000. A circular says in substance:

The mortgage covers all the property, real and personal, etc., now owned or hereafter acquired. The real estate is located in Pittsburgh, Oil City, Bradford, Kane, Butler, Penn., Oswego, N. Y.; and Parkersburg, W. Va. The real and personal property is estimated to be worth \$8,800.000. Sinking fund for redemption of bonds, \$10,000 monthly beginning June 1 1905. The company is also required to maintain at its several stores or establishments a stock of finished product and merchandise of the market value of not less than \$1,400,000.

All or any part of Series D to T can be retired on any semi-annual interest period after June 1 1908 at par and accrued interest. Compare V. \$1, p. 780.

Pioneer (Bell) Telephone & Telegraph Co.—Report.—For calendar years:

 Year.
 Gross.
 Expenses.
 Net.
 Dividends.
 Bit 1905

 1905
 3486,963
 3387,754
 399,209
 351,486

 1904 (10 mos.)
 215,627
 162,617
 63,010
 43,308
 847,723 19,702

Total stations Dec. 31 1905 was 14,159, an increase of 6,297 during the year.—V. 82, p. 574.

Pittsburgh Coal Co.—New Directors.—At the recent annual meeting the following changes were made:

nual meeting the following changes were made:

New Directors.—D. L. Gillispe, M. H. Taylor, Alexander Dempster, J. Denniston Lyon and Charles Donnelly, taking the place of officers of the company who have been serving as directors.

Re-elected.—F. L. Robbins, A. W. Mellon, George T. Oliver, H. R. Rea, John A. Bell, W. R. Woodford, James H. Beal, John I. Bishop, Calvary Morris, Grant B. Schley.

Sale.—The "Engineering & Mining Journal" of Feb. 24 said: "The stockholders of the Pittsburgh Coal Co. have authorized the sale of three properties, or the coal company's interest in them, for over \$800,000. The sum obtained is to be expended in the development of a block of 8,000 acres of coking coal and the construction of new coal docks on the Sault Ste. Marie River. The interests sold were 262 acres of coal near Brownsville, which went to the W. J. Rainey Co. for \$360,164; a three-fourths interest in the Western Coal & Dock Co. of Waukegan, Wis., which was sold for \$251,000, and a two-thirds interest in the Whitnall Coal Co. of Milwaukee, Wis., which was sold for \$200,000."

"President Francis L. Robbins, in explaining the transactions, said:

tions, said:

tions, said:

The sale to W. J. Rainey is an object lesson to the persons who have criticised the company for being coal poor; that is, carrying such immense quantities of coal land for future needs. This land, which we have just sold at \$1,222 per acre, cost us exactly \$250 per acre a few years ago. The Rainey deal was partly an exchange, by which lines of our field and that of Mr. Rainey were straightened, he paying for the land given to him in excess of that transferred to us, or 262 acres. The transaction nets \$360.164.

The sale of the company's interests in the Western Coal & Dock Co. to the Eric RR. was brought about by the fact that the Illinois Central RR. extended its lines so that it delivered Illinois bituminous coal there cheaper than we could. The Eric RR. needed the dock for anthractice businesss. The sale of our interest in the Whitnall Coal Co. is made synonymous with the signing of a contract by which all its coal will come from this company.

The proceeds of all these sales will be turned to the development of our property in the coking coal field, where we will open a new and modern mine, three miles from our Colonial operation, and erect 500 ovens to manufacture coke. The mine will be practically in the center of 8,000 acres of coking coal beld by us. In addition to this we expect to spend \$125,000 in the construction of a new dock on the Sauit Ste. Maric River. We have the contract for supplying coal to the United States Steel Corporation steamers. With a new and modern coal dock we will profit greatly by the contract."—V. 82, p. 389.

Quaker Oats Oo.—Authorized.—The shareholders on

Quaker Oats Oo.—Authorized.—The shareholders on March 17 duly authorized the proposed increase of preferred stock from \$8,000,000 to \$9,000,000 and common stock from \$4,000,000 to \$4,500,000. See V. 82, p. 574, 513, 508.

Quaker Portland Gement Co., Martin's Creek, Pa.—Judgment.—The Knickerbocker Trust Company of New York has obtained a judgment against the company for a sum reported as \$183.782, with interest from March 3 1906.—V. 76. p. 814.

Reliance Automobile Co., Detroit.—Mortgage.—This company, incorporated in March 1904 with \$150,000 capital stock, has made a mortgage to the Union Trust Co. of Detroit, trustee, to secure. it is said, \$150,000 5% 10-year gold bonds. D. O. Paige is President. troit, trustee gold bonds.

Sloss-Sheffield Steel & Iron Co.—New Chairman.—F. P. Olcott has been elected Chairman of the executive committee, to succeed Walter G. Oakman, resigned.

Report.—See subsequent pages of this issue of the "Chronicle" and compare V. 82, p. 632, 625.

Southern Steel Co., Gadsden and Birmingham, Ala.— Bond Offering.—Status.—Kean. Van Cortlandt & Co., New York. are offering at 94 and interest \$3.000.000 of the first mortgage sinking fund 5% gold bonds, dated Dec. 15 1905,

and due Nov. 1 1930, but redeemable on any interest day at 105 and int. either as an entire issue or for the annual sinking fund, which begins Feb. 15 1908, \$100,000 yearly. Interest payable May and November in New York. Farmers' Loan & Trust Co., New York, Trustee. "The company manufactures steel billets and all kinds of wire fencing and nails, and the entire output is readily sold in the Southern and Southwestern States. No dividend shall be declared on the preferred stock before Jan. 1 1908, thereby assuring to the company a large additional sum from earnings, and no dividend can ever be declared on the preferred or common stock whereby the working capital would be reduced below \$1,000,000."

stock whereby the working capital would be required below \$1,000,000."

President E. T. Schuler, under date of Gadsden, Ala., Dec. 20 1905, writes:

Capitalization.—Capital stock outstanding is \$16,000,000, of which \$6,000,000 is preferred and \$10,000,000 is common stock. The trust deed provides for a bond issue of \$6,000,000, of which \$3,000,000 will be issued for the purposes hereinafter named and the remaining \$2,000,000 will be reserved for additions, betterments or improvements and can only be issued at 70 p. c. of actual cost of same.

The proceeds from the sale of the \$3,000,000 bonds will be used to retire \$750,000 bonds now outstanding (V. 82, p. 456); pay off all floating debt; furnish ample working capital; increase the open-hearth steel capacity 50%; build additional coke ovens to fully supply its needs; develop the coal properties so as to enable it to sell a large amount in the open market, and make other additions and betterments which will materially increase the revenue.

Planta.—The real estate at Gadsden embraces 230 acres, on which the company owns and operates a complete plant for the manufacture of steel biliets, blooms and slabs, and at present has a daily capacity of 400 tons of finished product. The raw material, vis., from ore and coal, is furnished direct from the company's mines. The plant consists of a modern blast furnace, daily capacity 300 tons of pig from; four 50-ton open-hearth steel furnaces; and a 36-inch blooming mill. daily capacity from 1.000 to 1,200 tons of steel billets, blooms or slabs.

The real estate at Birmingham comprises 20 acres, on which is located a complete plant for the manufacture of small billets, wire and woven wire fencing; total daily capacity of about 3,100 acres is located within the short-haul distance of the Birmingham plant; one of the seams is now in operation and fully equipped with tipple, etc., to handle 800 tons per day. On this property is located a battery of 200 bee-hive coke ovens with all necessary equipment, shops, dwellings, etc. The "

st. 200.000 bonds. I estimate the annual net earnings at not less than \$1,200.000.—V. 82, p. 456.

Standard Rope & Twine Co.—Assessment—Final Call.—
The reorganization committee, Alvin W. Krech, Chairman, has called upon the holders of the first mortgage bonds and incomes deposited under the plan to pay the final instalment, 50%, of the assessments, or "subscription," called for under the plan. The payments, which amount to \$131 25 and \$26 25, respectively, per old bond, must be made at the Equitable Trust Co. of New York, No. 15 Nassau St., on or before March 28. (See plan in V. 81, p. 726.)

Foreclosure Sale.—The property located in Boston is advertised to be sold under foreclosure on April 3, that located in Brooklyn on April 6 and that in New Jersey at Elizabeth on March 28, all under foreclosure of the first mortgage of 1896, Manhattan Trust Co., trustee.—V. 82, p. 284, 104.

Struthers Coal & Coke Co.—Bonds Ottered.—The Union

p. 284, 104.

Struthers Coal & Coke Co.—Bonds Offered.—The Union Trust Co. of Pittsburgh is offering at 107 and interest a block of this company's \$500,000 first mortgage 6% sinking fund gold bonds. A circular says:

Dated July 1 1908. Nos. 1 to 300 inclusive due July 1 1918; Nos. 301 to 500 inclusive due \$20,000 each year 1908-1917. Interest payable at The Union Trust Co. of Pittsburgh, trustee, Jan. 1 and July 1 free of tax. Denomination, \$1,000. These bonds are an absolute first lien on 280 acres of fine coking coal in the Klondike Region (Fayette County, Pa.), 160 coke ovens erected thereon and equipment to cost \$250,000. Series 1 to 300 are subject to redemption on any interest paying period to the struthers Furnace Co., of Struthers, Ohjo. Sinking fund for the stretchery for the Struthers, Ohjo. Sinking fund for the redemption of bonds 25 cents per ton for each ton of run-of-mine coal taken out of the mortgaged premises, but not to be less than \$25,000.

per annum.

The company was incorporated in June 1905 with \$500,000 of capital stock. Treasurer, W. C. Runyon, Cleveland, President of the Struthers Furnace Co. The last-named concern had, at last accounts, an annual capacity of 100,000 tons of pig iron and a daily capacity of 500 barrels of Portland corporat. land cement.

Tri-City Railway & Light Co.—Merger.—A syndicate composed of Mackay & Co., J. G. White & Co., Inc., and N. W. Halsey & Co., all of New York City, have entered into a contract for the purchase of all of the companies supplying the cities of Moline and Rock Island, Ill., and Davenport, Ia., with gas, electric light and street railway transportation, and will unite them, probably under the foregoing title.

and will unite them, probably under the foregoing title. The purchased companies are the Tri-City Ry, Oo. (V. 82, p. 335), the People's Power Co., the People's Light Co., the Davenport Gas & Electric Co., the Davenport & Suburban RR. Co., the Moline East Moline & Watertown RR. The population served is approximately 100,000. The combined earnings for the year 1905 were, gross, \$1,330,796; operating expenses, \$798,111; net, \$532,685. These earnings, it is expected, will be largely increased by economies in operation effected by the merger, and from the extensive improvements contemplated. The financial and legal plans of reorganization have not yet been formulated and agreed upon,

For other Investment News, see pages 701 and 703.

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Reports and Pocuments.

AMERICAN TELEPHONE & TELEGRAPH COMPANY.

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31 1905.

New York, March 24 1906.

To the Stockh					- manifest	4012 Page	
The results	of the	business	for the	vear	1905. a	s shown	by
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the Treasure	rs sumu	ешень жр	рениеи	, WOL	C WO TATE	UWB.	

Gross Revenue	21,712,831	29
Expenses, including interest and taxes	8,678,792	
Net Revenue.	13,034,038	
Dividends paid	9,866,355	
Carried to Reserve	1,743,295	
Carried to Surplus	1,424,388	23

The following were the corresponding figures for the year

1904:

The amount added to construction and real estate by all the companies, excluding sub-licensees, constituting our system in the United States during the year 1905, was:

For Exchanges
For Toll Lines
For Land and Buildings

The amount added in 1900 was \$31,619,100; in 1901, \$31,005,400; in 1902, \$37,336,500; in 1903, \$35,368,700; and in 1904, \$33,436,700; making the grand total of expenditure upon these properties during the six years \$219,547,306. The amount expended by this Company in 1905 for the construction, equipment and supplies required for its own Long Distance lines was \$3,805,053, making the total investment in Long Distance lines and equipment, up to the close of the year, \$34,694,763.

The growth of the business during the past year has been greater than ever before. There is no doubt that the business will continue to increase. The use of the telephone is extending more and more in every section of the country and in every class of the community. It is revolutionizing business methods and social relations to a substantial extent.

business methods and social relations to a substantial extent.

The added experience of each year shows more clearly what are the specific requirements which must be met in order to make our telephone system as useful as possible. It is the effort of the Bell companies to adapt the service to the demands of large and small users, business and residence, in large and small cities, rural towns and country districts of various kinds, and to devise and introduce rate schemes that will fit the many and diverse conditions with which the companies are confronted. In pursuance of this policy, combinations of individual and party lines have been introduced; special equipment has been devised for hotel, department store, apartment house and private branch exchange service; prepayment coin boxes, public pay stations and special farmer and ranch line service have been provided, in each case with suitable rates adapted to the user and to the service. The enormous growth of the system during the past few years would have been impossible if the utmost attention had not been given to the differentiation required for such varied uses. Every year it becomes more clear how best to meet the needs of the public, and it is in large part because we are better able to fit the service to the varying requirements and thus broaden the field of use, that the demand for telephone service and the extent to which the service is used is increasing far beyond any increase that is due to the development of population or the expansion of business and social activity. Everything that makes the service of greater value, in and of itself, accelerates

the rate at which the business will grow, and outside of improvements in the service itself, which have been and are constantly effected, there is nothing which adds so much to the value of the service to those who employ it as the increase in the number of subscribers and the extension of the service into every field.

The entire history of the electrical transmission of human speech is contained within the thirty years that have elapsed since 1876, when the telephone was invented.

The telephone itself, although it has been improved from time to time, was an extremely satisfactory instrument from a comparatively early date.

The great difficulty on the technical side of the business resided in the development of apparatus and methods which would render efficient that general intercommunication among telephone subscribers which characterizes the business. The improvements in apparatus and methods designed to bring about this vitally important result have been extraordinary in quality and number. By reason of them, signed to bring about this vitally important result have been extraordinary in quality and number. By reason of them, not only is a service given, the extent and character of which could hardly have been deemed possible in the early days of the business, but there have been attained a permanency of equipment and a relative economy in construction and operation which are in striking contrast to the earlier conditions.

ditions.

Only a comparatively few years ago the bulk of the exchange plant throughout the country was of a character which telephone experts now recognize to have been extremely crude as compared with present standards. From the beginning the business grew beyond expectation, but it was only when it had attained a substantial growth that the real nature of the problems to be solved became so clear as to permit of the general application of what we know now to be sound and permanent methods of construction and development.

Since the very rapid increase in the business, which because

nature of the problems to be solved became so clear as to permit of the general application of what we know now to be sound and permanent methods of construction and development.

Since the very rapid increase in the business, which began in the last year of the nineteenth century, the art has so far developed as to create, to a large extent, conditions of definite stability. Apparatus of a permanent type has been devised and put into use; to a constantly greater degree, uniform and standard methods of engineering have been applied in all new work and in the reconstruction of old work; more effective methods of operation have been employed. Moreover, great progress has been made in the direction of systematic organization, proper inspection and supervision, and in the adoption of methods of accounting adapted to the complicated requirements of a business dealing with an infinite number of small units of service.

On the executive and business side there has been a development equally on right lines. It was and is a definite advantage that the control of an enterprise extending throughout the United States was not so definitely centralized as to prevent local initiative and an obligation on the part of competent men in each section of the country to grapple on the spot with the peculiar problems which each locality has developed. The country is covered by our associated operating companies, nearly forty in number, each having its own trained officials in every department, and its own Board of Directors, made up of men of standing in their respective communities who know and sympathize with the needs of those communities. In this way many of the great problems of the business, including the greatest of all problems, that of rates, which was discussed to some extent in our last annual report, have been studied and dealt with practically by a large number of organizations, each in touch with the peculiar conditions of its own locality; but all so related as to give to each the benefit of the views and experience of

The plant is to a large extent stable and standard. Fifty-four and one-tenth per cent, in miles, of all the exchange wire in the country is now in cables underground; and in the very many places where, for technical or economical reasons, it is impossible to go underground with exchange circuits, overhead cable construction has taken the place of the open wires formerly in use, to the great advantage of the tele-phone companies and their subscribers, inasmuch as lia-bility to injury by storms is reduced and the service greatly

bility to injury by storms is reduced and the service greatly improved.

At the end of the year 1905 all except about twenty per cent of the exchange wire in the Bell system was in cables, overhead or underground.

At the present time the companies making up the Bell system have in use not less than three hundred and twenty million pounds of copper wire, much of it in cables of a permanent type, the value of which, as copper, if removed and sold, it is easy to estimate; not less than 8,000,000 poles and 95,000,000 duct feet of underground conduit are installed and in use to support or contain this wire; but the actual value of this aerial and underground plant is no more to be measured by the value of the raw materials than is the value of a first-class railway in actual service to be based upon what could be realized from the rails and sleepers if they were to be removed and sold as junk.

want could be realized from the rails and sleepers if they were to be removed and sold as junk.

The real estate owned by the companies making up the Bell system at the end of the year 1899 amounted to \$12,-997,458; at the end of the year 1905 it was \$29,763,741.

The requirements of the telephone business are such that in the larger cities it is a distinct economy and great advantage to the service that the companies should own their own buildings. Even in the smaller places, it is often impossible to find proper questions. buildings. Even in the smaller places, it is often impossible to find proper quarters that may be leased, and an intelli-gent and conservative investment in real estate is as essen-

buildings. Even in the smaller places, it is often impossible to find proper quarters that may be leased, and an intelligent and conservative investment in real estate is as essential an element of a proper and well-organized telephone system as poles and wires and central office equipment.

Since January 1900 the number of telephones in the hands of our companies increased from 1,580,101 to 5,698,258; the total number of stations using Bell telephones from 675,761 to 2,528,715; the miles of wire in toll and exchange use from 1,518,609 to 6,043,518; the number of officers and employees of all classes from 29,599 to 87,212; the number of yearly conversations from 1,708,800,000 to 4,479,500,000. The American Bell system of the United States now exceeds in the number of subscribers, mileage of wire and extent of traffic, the telephone systems of Great Britain and all of Continental Europe combined.

The American Telephone & Telegraph Company is the central company of a great organization which is giving telephone service throughout the country. Much of the operation, namely all that which is local in its character, is done through its associated companies, each of which controls a definite territory within which it supplies telephone service. The American company itself owns and operates a comprehensive system of long-distance lines extending through and interconnecting the territories of the associated operating companies, which covers the United States from the Atlantic seaboard to and beyond Minneapolis, Omaha, Kansas City and the eastern portion of the Indian Territory. Its investment in these long distance lines is about \$35,000,000.

The securities are carried on the company's books at a valuation that is distinctly conservative. To do its proportionate part in the development of the business of those companies, the American Telephone & Telegraph Company sells and issues its own stock and bonds, investing the proceeds in stocks, bonds and notes of the associated companies.

The sunsociated companies, togethe

companies

The funds thus paid by this company into the treasuries of the associated companies, together with those derived from issues of stock to the other stockholders, and from other purchasers of the securities of those companies, furnish the means to enable the associated companies to extend their properties, to construct and enlarge their exchanges, connect hundreds of thousands of new subscribers, and to build toll lines and erect buildings for the operation of central offices.

Briefly stated, practically all of the money paid into the treasury of this company by subscribers to our issues of stock or bonds, with the exception of that expended from year to year for our own long lines and telephones, passes into the treasuries of our associated companies, in exchange for their securities, and is by them expended exclusively upon construction and additions to the plant.

securities, and is by them expended exclusively upon construction and additions to the plant.

Through this process, the issues of securities by the associated companies, to the extent of our purchase of those securities, reappear in the capitalization of this company; that is to say, each \$1,000 realized from the securities of the American Telephone & Telegraph Company which is paid over by it into the treasury of one of its associated companies appears again in the form of \$1,000 of the securities of the company into whose treasury it is paid, and by which it is invested in plant. vested in plant.

In like manner the dividends of the associated companies, that are paid to our company, reappear in the dividends paid by our company to its stockholders.

Dealing with the capitalization of the companies in view of what has just been stated, that is to say, presenting the fact exactly as it exists, the aggregate capitalization of the American Telephone & TelegraphCompany and its associated companies in the United States, including capital stock, and bonded and floating debt, was, on January 1 1906, as shown in the following table, which also shows certain other details of capitalization: of capitalization:

Entire capitalization (stock, bonds and all obligations as above) of all the companies, including this company	8334 A94 KRS
Number of Stations (excluding sub-licensee and private line	
stations)	2,241,367
Average capitalization per Station	149
Deducting cost Toll Lines	99,293,987
Balance, Cost of Exchanges.a.	235,230,596
Average capitalization per Station (excluding toll line in-	
vestment).a	105
Miles of Toll Wire	1,285,238
Average investment per mile of Toll Wire	1,265,236

a In these items are included all the capitalization and inverse companies, excepting only the cost of toll lines.

It is only upon the aggregate capitalization above stated that our companies, including the American Telephone & Telegraph Company, have to earn and pay dividends and

It is to be borne in mind that these figures of capitaliza-It is to be borne in mind that these figures of capitaliza-tion and investment per station and per mile of toll wire are an average of all the stations and toll wire throughout the country. In many instances it is greater and in others less than the figures given, the cost in any particular case depend-ing upon the character of the stations and toll lines, the con-dition of the plant with which they are associated, and the cost of construction, which varies greatly under different con-ditions, such as the size of the city or town in which our ex-change exists, and the character of the country through which a toll line runs.

There has been from year to year a constant reduction in

which a toll line runs.

There has been from year to year a constant reduction in the investment per station, which has continued even through the recent years in which the cost of raw material and of labor has been much greater than ever before. This is due in part to economies in other directions, but mainly to two causes: first, the introduction of sound engineering and construction methods, which tend directly to economy of installation; and, second, to the fact that there have been developed to a substantial extent new classes of service, such as party and farmers' lines, private branch and hotel service and extension sets, where the cost per unit is much less than that of a special circuit and central office apparatus for each individual station of a standard exchange.

that of a special circuit and central office apparatus for each individual station of a standard exchange.

The average cost of operation per station throughout the system has also been substantially reduced from year to year, in part from the same causes that have brought about a reduction in the investment per station.

It is largely because of this reduction in the cost of construction and of operation that the Bell companies have everywhere been enabled to make such a marked reduction in their average rates during the past few years. The value of the service has been greatly increased by the addition to the system of a constantly increasing number of subscribers many of whom were of the new classes to which the service has been extended, and which required a relatively low rate. For a substantially more valuable and efficient service, small users are now actually paying less than ever before, and the cost to large users per unit of service has been reduced to at least an equal degree. least an equal degree.

least an equal degree.

At the present time the reduction in cost of construction and operation is still continuing, and the public everywhere is constantly getting the benefit of this reduction in a lowering of the average rate for telephone service throughout the country. It is the policy of all the companies so to adjust their rates from time to time, that, taking all things into consideration, the net earnings will afford only a fair return upon the investment, after providing proper reserves for depreciation and the natural contingencies of the business.

The figures above given show that the investment cost of our companies is reasonable and their basis of capitalization conservative. All the new money which comes into the business is invested, dollar for dollar, in plant, and every effort is made to apply the money as economically and effectively as possible. No stock or securities are issued except for actual capital necessary to provide adequate facilities for the business.

The active competition which has existed for many years in many portions of the country still continues, in some cases to the detriment of certain of our companies. It seems clear, however, that within the last three years the general situation, in so far as competition is concerned, has become distinctly more favorable to our interests.

In many portions of the country in which our business was unprofitable a few years ago it is now in satisfactory condition, and there are but few companies of those which have had to face strenuous competition in which there are not definite indications of an improved condition. In some list stances the recovery may be slow, but we believe that it is sure to come everywhere in a reasonable time.

That the competition of two telephone companies, operating in the same field, is an economic mistake, from the standpoint both of the investor and the telephone-using public, is

point both of the investor and the telephone-using public, is coming to be more and more fully recognized.

a fi

M K Pa Co Wa di su ne \$2

a In addition to its interests in the associated telephone companies to American company holds stock in the Western Electric Company hich is a large manufacturer of telephone and other electrical apparatus of supplies. Outside of the United States, it is a holder of stocks and onds in the Bell Telephone Company of Canada.

The subscriber, to derive the greatest value from telephone service, should be enabled to connect with all subscribers in his exchange ones. If there are two companies the subscriber hands of the service of one of the connected with both monitors at increased cost and inconvenience. Those who have the service of one company only cannot carry on content of the telephone with the subscribers of the other company and have therefore no connection with a portion of the telephone using public.

The competing companies, having an erroneous idea of the cost of giving service, for the most part undertook to secure subscribers by offering telephone service at a price that was unremunerative. This has been shown in many ways, among others by their repeated efforts to raise the low rates originally established. Many of them were and are capitalized at a high rate, from \$200 or \$250, and even above \$350 per station, as compared with a much lower average per station of the Bell companies operating under similar conditions; and their gross revenue, as far as the same is made public, is, as a rule, far below the amount requisite to cover expenses of operation and even a moderate return upon the capitalization. It is hard to find a competing company that in its published figures does not purport to operate at an aggregate expense of not more than sixty per cent of its gross receipts; and in some cases from the figures and prospectuses of such companies it would appear that from thirty-five to fifty per cent of the gross receipts are regarded as sufficient to pay all the expenses of carrying on the business, including maintenance and depreciation, to the extent to which, as is not infrequently the case, these essential items of expense are not ignored.

The gross revenue was about seventy-three per cent. Eliminating all items of revue and expense except those relating directly to the telephone business, the ratio of expense to gross receipts as to leave but little, if any, margin of return upon capital investment.

There are a l

depends, are working for the results we hope to attain, afford every assurance that there will be continuous progress from year to year in the right direction, and we believe that our efforts to give the country such a telephone service as it requires is appreciated and will be more appreciated as

it requires is appreciated and will be more appreciated as time goes on.

At a special meeting of the stockholders held December 21 1905 authority was given to issue convertible bonds of the Company to the amount in the aggregate of \$150,000,000.

By the terms of a contract dated February 8 1906 convertible bonds to the amount of \$100,000,000 were sold to Messrs. J. P. Morgan & Company. Kuhn, Loeb & Company, Kidder, Peabody & Company and Baring Brothers & Company, Limited. The terms of the sale were favorable to the Company, and your Directors believe that the transaction was of distinct advantage to the Company and to each individual shareholder.

It is expected that the funds provided by this sale will supply the money required for the development of the business until well into the year 1908, including the payment of \$20,000,000 of notes of the company due May 1 1907.

Appended hereto, as usual, are a series of comparative statistics showing certain phases of the development of the business of the company and its associated companies; a statement of the ledger balances of the company as of December 31 1905; also a comparative statement of the earnings and expenses for the years 1904 and 1905 and copies of the reports of the Committee on Treasurer's Accounts of May 20, October 13 and December 2 1905 and March 7 1906. There is also appended a list of the stocks and bonds of the associated companies owned by the Company.

On the back of the cover of this report [pamphlet] is a diagram illustrating graphically the growth in telephone stations connected with the Bell system throughout the United States, from January first 1876 to the thirty-first day of December 1905.

For the Directors,

FREDERICK P. FISH, President.

INSTRUMENTS IN THE HANDS OF BELL LICENSEES, UNDER RENTAL.

Dec. 20	Dec. 20	Dec. 20	Dec. 20	Dec. 20
1896.	1897.	1898.	1899.	1900.
772,627	919,121	1,124,846	1,580,101	1,952,412
97,651	146,494	205,725	455,255	372,311
Dec. 20	Dec. 20	Dec. 31	Dec. 31	Dec. 31
1901.	1902.	1903.	1904.	1905.
2,525,606	3,150,320	3,779,517	4,480,564	5,698,258
573,194	624,714	629,197	701,047	1,217,694
TOLL LINI	ES IN THE UN	ITED STATES	OF THIS COM	PANY AND

Miles of Pole Lines.

TOLL CONNECTIONS.

The average daily number of toil connections is Or a total per year of about

EXCHANGES OF THE BELL COMPANIES IN THE UNITED STATES.

Exchanges
Branch Offices
Miles of Wire—
On poles and
buildings
Underground
Submarine
Total miles wire
Total Circuits 299,226 1,109,017 1,358,140 1,654,370 2,183, 234,801 1,328,685 1,618,691 1,888,760 2,585, 6,484 6,358 6,671 9,536,345 2,443,750 2,983,189 3,549,810 4,778,264,645 742,654 798,901 930,281 1,136,414,425 50,350 53,795 59,451 74,255,244 1,277,983 1,525,167 1,799,633 2,241,3 Total Circuits... Total Employee Total Stations

EXCHANGE CONNECTIONS.

The estimated number of exchange connections daily in the United States, made up from actual count in most of the exchanges, is.

Or a total per year of about.

The number of daily calls per station varies in different enaverage throughout the United States being about 6.

LIST OF STOCKS AND BONDS OWNED BY AMERICAN

1	TELEPHONE & TELEGRAPH CO. DECEM		
	are tend to the arrangement and several selections		Per cent of Whole
3		Shares.	Stock.
,	Bell Telephone Co. of Buffalo Canada, Ltd Misseyuri	30,390	
•	Bell Telephone Co. of Bullato	34,721	38.58
t	Missouri	34 508	66 97
ì			90.21
9	Philadelphia. Central District & Ptg. Teleg'ph Co. Philadelphia, Pa	86 040	80.81 66.94
	Central District & Ptg. Teleg pn Co. Philadelphia, Pa	00,940	68.67
9	Central New York Telephone & Telegraph Co. Central Union Telephone Co. Chesapeake & Potomac Telephone Co. Chicago Telephone Co.	41 690	76.76
	Central Union Telephone Co	91,839	57.06
1	Chesapeake & Potomac Telephone Co	70 950	52.04
	Chicago Telephone Co	12,800	30.00
ŧ	Cincinnati & Suburban Bell Telephone Co	7 000	30.00
1	Cleveland Telephone Co	7,000	22.08
	Colorado Telephone Co	807,001	52.81
	Cumberland Telephone & Telegraph Co	70,056	52.09
t	Empire State Telephone & Telegraph Co	1,378	68.94
ı	Hudson River Telephone Co. Iowa Telephone Co., Preferred	20,331	52.00
•	Iowa Telephone Co., Preferred	b36,996	99.19
2.8	Common	012,780	20.29
	Missouri & Kansas Telephone Co	19,442	53.72
	Nebraska Telephone Co	15,372	58.33
2	New England Telephone & Telegraph Co	161,839	58.27
9	Missouri & Kansas Telephone Co Nebraska Telephone Co New England Telephone & Telegraph Co New York Telephone Co	322,157	64.43
	New York & New Jersey Telephone Co. New York & Pennsylvania Telephone & Teleg. Co.	15,115	8.78
	New York & Pennsylvania Telephone & Teleg. Co	5,007	50.07
2			
u	Poner Telephone & Telegraph Co. Pioneer Telephone & Telegraph Co.	85,172	50.10
	Pennsylvania Telephone Co	a40,173	61.88
	Pioneer Telephone & Telegraph Co	5,000	57.62
ы	Providence Telephone Co. Rocky Mountain Bell Telephone Co. Southern Bell Telephone & Telegraph Co.	a12,000	30.00
	Rocky Mountain Bell Telephone Co	11,759	51.04
	Southern Bell Telephone & Telegraph Co	147,945	99.96
П	Southern New England Telephone Co	16,590	33.18
ч	Southwestern Telegraph & Telephone Co	16.402	16.40
1	Southern New England Telephone Co Southwestern Telephone Co Western Electric Co. C Western Electric Co. C Western Telephone Co Common Wisconsin Telephone Co Miscellaneous Bonds	72.099	60.08
ŀ	Western Telephone & Telegraph Co., Preferred d.	121.876	76.17
1	Common	91,435	57.15
1	Wisconsin Telephone Co.	5.051	16.77
1	Miscellaneous	5.662	1 775
1	Ronds-	0.00000000	
1	Bell Telephone Co. of Canada, Ltd	\$301,000	
1	Central Union Telephone Co	.000,000	
1	Duluth Telephone Co	210,000	
1	Duluth Telephone Co	750 000	
1	New England Telephone & Telegraph Co	581 000	
1	Miscellaneous	138,000	
1	The par value of the above-named stocks is \$100, e		on other-
1	wise stated.	weeks and	on orner-

Deblore LEDGER BALANCES DEC. 31 1905.	COMPARATIVE STATEMENT OF EARNINGS AND Earnings - 1904.	DEXPENSES.
Construction, Equipment and Supplies \$34,694,763 91 Talephones 8,507,144 98 Real Estate 2,577,869 87 Stocks and Bonds 161,554,277 23 Patent Account 243,384 35 Machinery and Tools 96,168 81	Baraings 1994.	\$8,897,879 98 3,896,151 27
Cash and Deposits 4.841,992 57 Notes and Accounts Receivable 36,676,200 14	\$18,546,659 21	\$21,712,831 29
American Bell Telephone Co	Expenses of Administration	\$1,313,586 32
Creditors \$296,302,201 86 Capital Stock \$158,661,800 00 Surplus 7,025,487 88	1905 93,126 68 11terest and Taxes 2,670,083 61 Telephone Traffic 3,413,850 48	3,578,681 88 3,786,524 72
Bonds (Collateral) 48,000,000 00 25,000,000 00	\$7,270,957 46	\$8,678,792 90
Notes	Net Revenue \$11,275,701 75 Dividends Paid 9,799,117 50	\$13,034,038 39 9,866,355 00
AAccounts Payable 9,760,869 05 Contingent 18,645,210 25	Balance \$1,476,584 25	\$3,167,683 39
\$296,302,201 86	Carried to Reserves	\$1,743,295 16 1,424,388 23
WM, R. DRIVER,	\$1,476,584 25	\$3,167,683 39
a Of this amount, \$2,959,906 50 is for the dividends payable January 15 1906 to stockholders of record December 30 1905.	WM. R. D	RIVER, Treasurer,

SLOSS-SHEFFIELD STEEL & IRON COMPANY.

SIXTH ANNUAL REPORT-FOR THE FISCAL YEAR ENDED NOVEMBER 30 1905.

To the Stockholders of the Sloss-Sheffield Steel & Iron Company:

Gentlemen—The past year was one of unprecedented production and consumption of iron in this country, the production having reached approximately 23,000,000 tons against 16,500,000 tons in 1904, and the consumption kept pace with the production, as is evidenced by the small accumulation of iron. The great increase in production prevented any excessive rise in the price of iron, and gave us a steady market throughout the year except for a short period during the summer, when the price declined about \$2.00, but soon recovered, and during the last month of your fiscal year an advance of one dollar per ton above the best prices made during the year was established. The year was not one of extreme prices, the average price through the year at which your iron was delivered being just the average price obtained for deliveries during the last five years. The profit on iron was within \$22,000 00 of that for 1903, which was by far the largest since the organization of the Company, and greatly in excess of any other year.

Your furnaces produced 20,000 tons less pig iron last year than they did the previous year, but over 72,000 tons more than any other previous year. The decrease in output last year was due to several causes, the great scarcity of labor and the inability of the railroads to handle promptly the raw material for the furnaces being the chief causes.

The strike among our coal miners which was inaugurated To the Stockholders of the Sloss-Sheffield Steel & Iron Company:

the habity of the farmaces being the chief causes.

The strike among our coal miners which was inaugurated the 1st of July 1904 continues, but we have maintained our mines on the open-shop basis and the effects of the strike are being felt less and less. The output of coal shows a deare being felt less and less. The output of coal shows a decrease from the two previous years, but this was due more to our inability to procure cars and to the great scarcity and consequently the inefficiency of labor which prevailed throughout the district during the entire year, than to the strike. Efforts have been made by the railroads and commercial bodies to turn the tide of immigration somewhat toward the State, but so far very little has been accomplished in that direction. in that direction.

In that direction.

The profits from business for the last year would have been considerably greater had the railroads been able to furnish cars for the transportation of our iron. In the last annual report it was stated that the Company had begun its fiscal year with an accumulation of about 50,000 tons of iron on its furnace yards. Notwithstanding all of this iron as well as our current make was sold for several months ahead, that the concurrence were regime delivery, and despite our its furnace yards. Notwithstanding all of this iron as well as our current make was sold for several months ahead, that the consumers were urging delivery and despite our every effort to secure transportation, the fiscal year closed with 5.000 tons of iron more on our yards than we had at the beginning of the year, so that the earnings as shown for the year are based on the profit on less iron than was produced during the year, nothing having been realized from the accumulated stock, as no profit is counted on iron until it is shipped. However, certainly, considering the conditions which existed during the year, the results of business may be considered satisfactory, as the net profits were sufficient to pay the full year's dividend on both the preferred and common stocks, pay for improvements and additions made to your property, to cover a considerable sum for extraordinary expenses growing out of the miners' strike, which was charged off, and increase your working capital \$342,000 00, which was at the time of the formation of the Company some five years ago fixed at \$1,000,000 00, and is now \$2,264,000 00.

BLAST FURNACES.

Your No. 1 Furnace was out of blast all of December and until the 25th of January 1905. The stack was rebuilt and a new cast house erected, and your No. 3 Furnace was out from June 1st to the 15th of August, being relined and other-

wise repaired. All of the other furnaces were at work during wise repaired. All of the other furnaces were at work during the entire year, except for very temporary stops for minor repairs. The furnaces are in good condition and except for a very short period when, owing to the inability of the railroads to handle promptly the raw materials, causing frequent changes of the burden, made a creditable record in production at a reasonable cost, considering the high price which was paid for cutting coal and labor generally. An additional stove is being built at both the Hattle Ensley and Philadelphia furnaces. Philadelphia furnaces

COAL MINES.

COAL MINES.

The only important new work undertaken in your coal fields during the year was the development of the Bessie Mine. Here everything is being done in the most substantial way. The machinery installed is the strongest and the heaviest of its kind, and the slope is being driven 21 feet wide, in which a double track, laid with 40-pound steel rail, is being built. The mine will be one of if not the best in the State, the seam being 9 feet in thickness, carrying over 8 feet of very superior coking coal, outside of the partings. A limited amount of coal is being shipped from this mine now, but it will be several months yet before the slope is driven a sufficient distance to materially increase the output. The work has been somewhat delayed by the inability to secure sufficient labor. The estimated cost of this improvement, when completed, is about \$190,000 00.

cient labor. The estimated cost of this improvement, when completed, is about \$190,000 00.

Improvements have been made at other of your coal made and made heavier hoisting

mines, such as installing a new and much heavier hoisting engine, and an air compressor, with additional boilers and pump at Flat Top, with smaller expenditures at other mines. Many miners have left the State during the last eighteen months, owing to the strike, and there has been a scarcity of miners in the district, which, with the inability of the railroads to furnish cars, has curtailed the production of coal.

IRON ORE MINES.

Seven new boilers have been installed during the past year at the Sloss mines, additional houses for your employes have been built and others enlarged, a new coal bin has been

year at the Sloss mines, additional houses for your employes have been built and others enlarged, a new coal bin has been erected with the necessary grading and trestling leading to it (which is owned by this Company), and a new and large reservoir, insuring an abundant supply of water, has been built, so that the plant is greatly improved. It is believed that the saving of coal resulting from the erection of the new boilers will, within a comparatively short time, pay the cost of the boilers. The product of this mine for the year was within 12,000 tons of the previous year, which was by far the largest in any year since the mine was first opened, some twenty years ago, and greatly exceeded that of any other previous year, and the cost was reasonable.

Your ore mines near Irondale were closed down some years ago, as the soft ore has been to a great extent taken out, and the Sloss Mine was able to supply all the hard ore required for your furnaces at that time, but with the large increase in the production of iron, 75 per cent in about four years, more ore was of course required. It was decided, therefore, a few months ago to again open up these mines. This has been done at a very moderate cost and the output of ore is now about 400 tons a day and will be largely increased within a short time. An output of 1,500 tons a day can be easily obtained, if desired. The cost of this ore is very low. A most careful and conservative estimate of the amount of ore in this tract of land gives 34,800,000 tons of good ore, such as is now being used by the furnaces of the district, and 7,750,000 tons in another seam which, while lower in metallic iron than the other seams, has been from time to time used in the furnaces here.

is is ported to the control of the c

The output of your brown ore mines at Russellville shows a small increase over that of the previous year, but did not equal that of the years 1902 or 1903. As the work at these mines is entirely above ground, weather conditions control to a great extent the amount of ore produced. Three additional dinkey engines, one additional steam shovel and twelve large tram cars have recently been added to the equipment, and plans have been perfected for improving the plant of the central pumping station, and for keeping the washers more fully supplied with material.

COKE.

COKE.

There were 511,664 tons of coke produced in your ovens during the year. This shows a falling off of some 33,000 tons as compared with 1904, but considering the condition of labor and transportation which existed during the year, this is not surprising. Frequently sufficient labor could not be had to draw the ovens and when they were drawn no cars could be had to move the coke, so that the ovens had to be allowed to stand after the coke was ready to be drawn and at other times the slack coal was not placed in time at the washers or bins to keep the ovens regularly charged, resulting in the ovens becoming cool. The railroads were so crowded with business that such things as this could not be helped, although the railroad officials did all in their power to relieve the situation. The efficiency of your ovens has been maintained and they are in good condition.

Statements of Resources and Liabilities, of Earnings and the details of Working Capital are presented herewith, to which your attention is asked.

All of which is respectfully submitted, by order of the Board.

J. C. MABEN

BIRMINGHAM, ALA., March 1906.

STATEMENT.

SLOSS-SHEFFIELD STEEL & IRON COMPANY, FISCAL YEAR ENDING NOVEMBER 30 1905.

Property Account. Treasury Securities Stocks and Bonds of other Companies Cash, Bills and Accounts Receivable Supplies, Raw and Finished Material at cost Stocks in Company's stores and warehouses at cost Extraordinary Repair and Renewal Fund Insurance and Taxes unexpired	273,833 311,994 1,562,173 550,137 141,966 102,102	51 67 31 47 81 75
Liabilities—	\$23,887,521	26

Capital Stock, Preferred \$6,700,000 Common 10,000,000	#16 TOO OOD OO
Sless Iron & Steel Company: \$2,000,000 Mortgage 6% Bonds, 1920	\$16,700,000 00 4,000,000 00
Current Accounts Pay Rolls (current month) Bills Payable	419,230 50 76,811 95
Profit and Loss	2,691,478 81

\$23,887,521 26

E Staples Coal Co.—Called Bonds.—Fifteen bonds of the issue of Dec. 1 1898 called for payment will be redeemed at par and interest on April 1 at the office in New York City or Taunton, Mass.—V. 81, p. 1615.

Union-Buffalo Mills.—Proposed Consolidation.—See Union Cotton Mills below.

Union (S. C.) Cotton Mills.—New Plan.—The reorganization committee, Robert F. Herrick, Chairman, No. 84 State St., Boston, under date of March 10, announces that the Union-Buffalo Mills Company, a new corporation, has been organized under the laws of the State of New York, for the purpose of consolidating the ownership of the Union Cotton Mills, the Buffalo Cotton Mills, the Union & Glenn Springs RR. Co. and the Union Manufacturing & Power Co. The authorized capital stock of the new corporation is \$7,000,000, in shares of \$100 each, viz.:

First Preferred Commutative 7% Stock, \$3,000,000.

First Prejerred Cumulative 7% Stock, \$3,000,000.

19 a cumulative dividend of 7%, which the by-laws provide is to be payable
y from July 1 1906, the first dividend being payable Nov. 15 1906: preto principal and accruced dividends in the event of dissolution. No voting
hile dividends are paid, but entitled to vote in case the dividends for any
ar are in default and thereafter until all accruced dividends are paid. Re24 any time at \$105 per share and accruced dividends.

Common stock, \$2,000,000.

idend can be paid upon the common stock before Jan. 1 1908. The comk has full voting rights and is subject in all respects to the rights of the

Will be exchanged for New com. 1st pref. 2d pref. \$50 \$50 ch Shars of—
n Cotton Mills Co. first preferred stock...
alo Cotton Mills Co. first preferred stock...
alo Cotton Mills (of So. Carolina) pref. stock
do
do
common stock.

"If this offer is accepted, and all the stock of the Union Cotton Mills Co., of the Buffalo Cotton Mills Co. and the pref. stock of the Buffalo Cotton Mills (of South Carolina), is acquired, the new corporation will issue approximately \$2,800,000 in its first preferred stock and \$1,900,000 in its second preferred stock. In addition, such portion of the common stock as may be considered proper will be issued to

STATEMENT SHOWING EARNINGS.

SLOSS-SHEFFIELD STEEL & IRON COMPANY, FOR FISCAL YEAR ENDING NOVEMBER 30 1905.

Our proportion Earnings of North Alabama Furnace Company. Loss	1,117,147 85,184 108,964 2,241 156,593 29,056	37 72 37
Our proportion Earnings of North Alabama Furnace Company. Loss. Deductions— General Expense not charged in cost sheets\$34,562 04 Taxes and License		-
pany. Loss	,499,187	75
Deductions— General Expense not charged in cost sheets\$34,562 04 Taxes and License	13,905	30
General Expense not charged in cost sheets \$34,562 04 Taxes and License 35,641 05	,485,282	45
Taxes and License		
Year's Bond Interest\$1	70,203	00
	,415,079 210,000	
Surplus for 1905	,205,079	36
Dividends 7% on Preferred Stock \$469,000 00 5% on Common 375,000 00	844,000	00
Year's Surplus after Dividends Surplus November 30 1904 2	\$361,079 ,330,399	36 45
Surplus November 30 1905	,691,478	81

WORKING CAPITAL

NOVEMBER 30 1905.

Cash, Bills and Accounts Receivable	560,384 87
Merchandise and Supplies in Company's stores and ware- houses at cost. Insurance and Taxes unexpired. Treasury Securities, Stocks and Bonds at market value	141,966 81 12,738 82 483,451 84
	\$2,760,715 65

	\$2,760,715 65
Contra—	
Bills Payable None. Pay Rolls (current month) \$76,811 95 Accounts Payable (current business) 419,230 50	496,042 45
Act in the second second second second second	\$2,264,673 20

STATEMENT SHOWING GROSS RECEIPTS, EXPEN-DITURES AND NET SURPLUS

FOR YEAR ENDING NOVEMBER 30 1905.

Gross Sales and Earnings \$5,747,074 Operating Expenses, Taxes, Main-	1904. \$5,609,238	Changes. Inc.\$137,836
tenance, etc	4,741,179	Dec. 559,341
Net Earnings \$1,565,236 Fixed Charges 210,000	\$868,059 210,000	Inc.\$697,177
Balance	\$658,059 174,422	Inc.\$697,177 Dec. 24,265
Surplus\$1,205,079	\$483,637	Inc.\$721,442

acquire the Union & Glenn Springs RR. Co. and the Union Manufacturing & Power Co., upon such terms and subject to the assumption of such bonded or other indebtedness and expenses, as the directors of the new corporation may determine."

Against estimated

determine."

Against estimated annual earnings of \$365,000, the dividend requirements will aggregate about \$291,000, viz.: 7% on say \$2,800,000 first preferred stock, \$196,000; 5% on say \$1,900,000 second preferred stock, \$95,000. "By combining the four properties under one management operating charges will be considerably decreased and the net earnings of the two mills should be materially increased."

The new Union-Buffalo Mills Co. has as directors:

President and Treasurer, Edwin W. Robertson of Columbia, S. C.; Secretary, Franklin S. Richardson of New York City; William Winchester, Lewis W. Parker, Campbell Courtenay, Robert F. Herrick, Arthur C. Rounds, Hermann C. Fleitmann, Thomas H. Rothwell.—

V. 82, p. 457.

V. 82, p. 457.

Union Manufacturing & Power Co., South Carolina.—
Consolidation.—See Union Cotton Mills above.

Union Typewriter Co.—New Directors.—A. A. Forest and Edwin Packard have been elected directors to succeed Clarence Wyckoff and C. F. Fairchild. The company reports a substantial increase in its sales during the year 1905, as compared with 1904, and a material increase also for the first 11 weeks of the current year over the sales of the corresponding period of 1905.—V. 80, p. 1427.

United Lead Co.—Amalgamation.—See National Lead Co. above.—V. 82, p. 457.

United States Smelting, Refining & Mining Co.—Elected

United States Smelting, Refining & Mining Co.—Elected President.—William G. Sharp of New York has been elected President.—V. 82, p. 632, 396.

President.—V. 82, p. 632, 396.

United States Finishing Co.—Earnings.—The net earnings for the six months ending Dec. 30 1905 were \$336,018, and compare with \$251,782 for the previous six months ending June 30 1905. The directors on March 22 declared dividend No. 27 of 134% on the preferred stock, payable April 2 1906 to holders of record March 23, calling for \$45,500.—V. 82, p. 632.

United States Steel Corporation.—Proposed New Plant—Official Statement.—The official statement given out by

Judge E. H. Gary, Chairman of the board, regarding the plant which is to be located on the south shore of Lake Michigan, in Calumet Township, Lake County, Ind. (compare V. 82, p. 637, 575), says in substance:

82, p. 637, 575), says in substance:

The method of financing the plant has not been definitely decided, but in a general way the Finance Committee has considered the matter. In many corporations the plan of issuing bonds to pay the entire cost would be adopted, but the Steel Corporation has decided to follow a more conservative course. As our statements have shown, there has been set aside already \$10,000,000 for the construction of this plant. As the work progresses, more funds will be required, and it is the consensus of opinion that it would not be to the best interest of all concerned to pay the entire cost out of the earnings. I think I am expressing the consensus of the board when I say that a bond issue will be determined upon to meet part of the expense.

In the next five years we expect that there will be \$75,000,000 spent on the new plant, which will be the most modern in the world. Our estimates are that the total annual output will be 1,750,000 tons of insished steel. At present the total output of the Steel Corporation of finished steel amounts to about \$0,000,000 tons. The management is looking to the future, and desires to take care of the great and enlarging markets of the West.—V. \$2, p. 633, 575, 285.

Western Telephone & Telegraph Co.—Report.—The results for the years ending Jan. 31 were:

Years-	Net receipts.	Int., taxes, &c.	Pret. div.	Bal., sur.
1905-06	\$1,464,842		(5%) \$800,000	887,426
1904-05	1,408,215	533,124	(5%) 800,000	75,091
1903-04	1.238,222	538,590	(4%) 640,000	59,632
V 80 p	2208		T. A. C. L.	

Wisconsin Engine Co., Corliss, Wis.—Reorganized Company.—This company was organized about Feb. 21 under the laws of Wisconsin and took over the property of the defunct Brown & Corliss Engine Co. (V. Sl., p. 1495), at Corliss, Wis., subject, it is understood, to the \$150,000 bond issue of 1904 (V. 79, p. 735). President W. H. Nimick of Pittsburgh, Pa., writes:

Capital stock of \$600,000, full paid. Bonded debt \$150,000, held entirely by the stockholders. There is no other encumbrance or indebtedness, and we have cash in hand ample for working capital for the present size of the plant. W. H. Nimick is President; W. P. Bloodgood, Vice-President; W. P. Marr, Secretary and Treasurer.

—A joint committee on insurance, representing the New York State Society of Certified Public Accountants and the American Association of Public Accountants will presently bring before the Legislature the necessity for the amendment of the forms of accounts now required of life insurance companies by the State Insurance Department. In the opinion of this committee, the present form of statement called for by the State Insurance Department is incomplete, unsuitable and misleading in many particulars, and largely responsible for the insurance irregularities recently disclosed. The Association petitions the Legislature to insert a proviso in the proposed new insurance law requiring each company's annual report to be certified by a public accountant who shall be chosen at the policyholders' annual meeting to audit all its accounts. The Committee also recommends an amendment requiring the Superintendent of Insurance, one of his deputies, and one of his examiners, to be accountants. A. Lowes Dickinson of this city, a member of the Association's joint committee, addressed the Armstrong Committee at its public hearing last week in Albany. Charles S. Ludlam and Henry R. M. Cook are also members of the Committee.

—Messrs. T. W. Stephens & Co., No. 2 Wall St., are offering a block of the first mortgage collateral trust 6% gold bonds of the Whitney Company, whose large hydro-electric plant at the Narrows on the Yadkin River will supply numerous cotton mills and other consumers of power in the central part of North Carolina. The enterprise was fully described in V. 81, p. 1244.

—Russell, Brewster & Co., Chicago, have issued an interesting circular regarding Chicago's electric-lighting and power companies. A map in colors shows the territory served by the Chicago Edison Co., the Commonwealth Electric Co. and the North Shore Electric Co., with location of generating stations.

Thos. Plater & Co., bankers and brokers, of Nashville, n., have removed to handsome new quarters, No. 227 Tenn., have removed to handsome new quarters, No. 224 North College St., in the heart of the financial district. This firm makes a specialty of high-grade local and Southern stocks, bonds and investment securities; also commercial

-Lawrence Barnum & Co., bankers, 27 and 29 Pine St., city, are offering investors an attractive list of municipal bonds netting the purchaser $3\frac{1}{2}$ to 5% and railroad and corporation bonds netting 4 to 6%. Circulars with full particulars of these investments will be furnished upon applica-

—Owing to the death of William G. Fleming, the banking business of William G. Fleming & Co., at 34 and 36 Wall St., this city, has been liquidated. Robert B. Fleming, of the old firm, has become associated with Burrill & Stitt of 25 Broad St., members of the New York Stock Exchange.

St., members of the New York Stock Exchange.

The Canadian "Annual Financial Review," dated March 1906, "a carefully revised precis of facts regarding Canadian securities—appendix to volume V," is a volume of 306 pages compiled by W. R. Houston of Toronto, Ont.—Hayden, Miller & Co., Cleveland, are distributing a little pamphlet entitled "Cleveland Securities," published by the Finance Publishing Co., containing financial statistics of corporations dealt in in the Cleveland market.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Merch 23 1906.

No striking changes have occurred in the general business situation, which is still characterized on the whole by activity in trade, firmness of prices and a widespread feeling of confidence. The uncertainty as to whether there is to be a great coal strike is one of the unfavorable features, but it is benefit that such an event may be averted. The indications have of the

fidence. The uncertainty as to whether there is to be a great coal strike is one of the unfavorable features, but it is hoped that such an event may be averted. The indications point to an excellent spring trade in various parts of the country, and all branches of manufacture are reported to be well employed, notably those of iron, steel, leather and lumber, not to enumerate others. Speculation as a rule is still quiet in the commodity markets, although it is reported to be brisk in real estate in various sections.

Lard on the spot has been quiet, with prices stronger on light offerings, an advance in lard futures. Light sales have been made of late at 8.30@8.37½c. for Prime Western, and of City at 8@3½c., the demand being mainly for domestic account. Refined lard has been in light demand at advancing quotations. Sales have been made at 8.90c. for refined to the Continent, 9.35c. for South American and 10.35c. for Brazil kegs. The speculation in lard futures at Chicago has been more active, with the market strong as a result of brisk buying by packers, decreasing stocks, lighter receipts than expected, owing partly to bad roads, and covering of shorts. Reactions have occurred at times on profit—taking sales

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

May delivery 7.9734	Mon. 8,1736	Tues. 8.2214	Wed. 8.3214	Thurs.	Pri.
July delivery8.10	8,30	8.30	8.40	8.45	8.4216
September delivery 8,221/2	8.40	8.4236	8.50	8.55	8.6212

ering of shorts.

- The closing	brices were as ronon	T LTA	
March			
April			7.40c.
			7.45c.
June	6.85c. October	7.20c. February	7.50c.

Raw sugar has been in better demand and stronger. Sales have been made at 3 9-16@3%c. for centrifugal, 96-degrees test, and 3 1-16@3%c. for muscovado, 89-degrees test. Refined sugar has also met with a better demand at firmer quotations, granulated selling at 4.60c. A fair jobbing business has been done in spices, with prices generally steady to firm. Tea has been more active, some good-sized orders having been received from the interior at firm prices. Kentucky tobacco has been in very light inquiry, but as

Kentucky tobacco has been in very light inquiry, but as stocks continue small and the offerings light, prices have ruled firm. At the Amsterdam inscription of Sumatra the market has been strong, the prices received at the second inscription has been strong, the prices received at the second inscription being, according to cable advices, the highest in the history of the tobacco trade. Some of the American purchases have arrived here and will soon be ready for inspection. Seed-leaf tobacco has been quiet and firm. Offerings of Havana continue light.

tinue light.
Copper has been less active but steady; lake, 18½@18½c.; electrolytic, 18½@18½c. Lead has been quiet and steady at 5.35@5.45c. Spelter has been dull and easy at 6.20@6.25c. Tin has been quiet but firmer at 36.95@37c. for Straits. Iron has been quiet and steady at \$18.25@\$18.75 for No. 1 Northern and \$17.75@\$18.25 for No. 2 Southern. Refined petroleum has been quiet and steady at 7.60c. in barrels, 10.30c. in cases and 4.70c. in bulk. Naphtha has been steady at 12c. for 71 degrees in 100-gallon drums. Spirits of turpentine has been quiet and easier at 72c. Rosin has been dull and easier at \$4 for common to good strained. Wool has been in small demand and steady. Hope have been dull and steady.

COTTON.

Friday Night, March 23 1906.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 104,581 bales, against 101,597 bales last week and 106,284 bales the previous week, making the total receipts since the 1st of September 1905 6,545,708 bales, against 7,506,528 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 960,820 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,906	2,165	10,004	4,382	6,307	4,465	
Pt. Arthur, etc						7,606	7,606
New Orleans	3,836	4,862	7,474	9,653	2,198	1,435	
Mobile	147	473	460	159	77	245	
Pensacola, &c.	6,150	1,806	112		229	100	
Savannah	1.857	3,056	1,740	2,073	2,232	1,446	12,404
Brunswick						2,710	2.710
Charleston	211	238	47	26	177	236	935
Georget'n, &c.			90				90
Wilmington	77	158	80	7	102	144	
Washingt'n &c			-				-
Norfolk	558	1,166	1.154	1.868	903	1,224	6.873
N'port N., &c.	-	-,	.,	1000	000	278	278
New York	380	40				50	470
Boston	2	50	153	225		103	533
Baltimore	7	00	100	220		1,076	1.076
Philadelphia		249			90	54	393
Littimuerbing		240			90	94	993
Totals this wk.	17,124	14,263	21,314	18,393	12,315	21.172	104,581

The following shows the week's total receipts, the total since Sept. I 1905, and the stock to-night, compared with last year:

Bassinto to	196	05-06.	19	04-05.	Sto	ck.
Receipts to Murch 23.	This week.	Since Sep 1 1905.	This week.	Since Sep 1 1904.	1906.	1905.
Galveston		2,229,610		2,137,740	147,929	165,418
Pt. Arthur, &c. New Orleans		143,632		180,760 2,082,894	290,464	254,973
Mobile Pensacola, &c.	1,561 8,397				26,444	33,128
Savannah	12,404	1,227,633	23,980	1,377,805	57,474	46,137
Brunswick Charleston	2,710 935		968 1.963		3,716	9,047 15,062
Georget'n, &c. Wilmington	90 568	1,043 285,341	6,542	856 290,647	5,080	13,672
Washingt'n, &c				122		
Norfolk Newp't N., &c.,	6,873 278	539,248 18,341	14,225 388	533,744 9,868	36,561	35,184 99
New York	470 533		6.805	22,314 59,189	167,726 7.616	70,401 3,189
Baltimore	1,076	54,271	1,984	40,797	9,546	5,869
Philadelphia	393	6,155	175	10,379	3,381	2,929
Totals	104,581	6,545,708	174,331	7,506,528	776,249	655,108

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1906.	1905.	1904.	1903.	1902.	1901.
Galv'n. &c.	38,835					35,737
N. Orleans.	29,458					38 321
Mobile	1.561	3,344	1,451	2,313	186	227
Savannah	12,404	23,980	7.687	17.812	8.068	16.299
Ch'ston &c.	1.025	1.968	810	445	667	1.476
Wilm'n, &c	568	6.542	1.395	1,383	1,586	981
Norfolk	6.873	14,225	8,514	4,419	6,270	5.178
N'p't N &c	278	388	592	216	929	. 88
All others	13,579	20,210	3,595	7,509	11,489	7,694
Tot. this wk	104,581	174,331	64,442	97,046	77,178	106,001
Since Sep. 1	8,545,708	7,506,528	6,645,484	6,915,225	6,812,370	6,394,283

The exports for the week ending this evening reach a total of 101,447 bales, of which 71,350 were to Great Britain, 6,761 to France and 23,336 to the rest of the Continent. Below are the exports for the week and since

Barrone	Week	ending l	March 2 ted to—	3 1906.	From Se		ted to—	h 23 1906
from-	Great Britain.		Conti- nent.	Total.	Great Britain.	France.	Conti- nent.	Total.
Galveston	32,936		49	32,985	895,791	270,542	574.757	1,741,090
Pt. Arthur, &c.	7,606			7,606	46,875		65.507	112,382
New Orleans	5,013	2,255	9,035	16,303	545,352	160,898	298,190	1,002,440
Mobile	4.005	-,	-,	4,005	46,024	28,698		98,795
Pensacola	5.796	1.906	1,000	8,702	60,260	32,793	46,882	139,935
Bayannah	6,256	2,455		10,019	160,408	61,462	542,589	764,459
Brunswick	2,546	-,	-,000	2.546	90,251		37,227	127,478
Charleston	2,010			-,0-0	5.500		4,400	9.900
Wilmington					125,721		145,991	
Norfolk					7,881	9,000	2,350	19,231
Newport News					4.484	0,000	225	4,709
New York	3.008	145	5,445	8,598	141,998	19,122	162,046	
loston	3,535		403	3,938	118,429	10,122	6,913	125,342
Baltimore	0,000		200	200	68,907	12,099	32,501	113,507
hiladelphia	649		531	1,180	33,069	12,000	2,125	35,194
Portland, Me.	0.89	****	001	1,100	638		2,120	638
an Francisco			3,151	3,151	000		28,607	
eattle	*****	****	9,101	0,101			36,062	36,062
racoma			2,214	2.214			9,357	9.357
ortland, Ore.			2,214	2,214			2,939	2,939
embina Ore.								
empine	*****						2,750	2,700
Total	71,350	6,761	23,336	01,447.5	,351,588	599,839	2,023,491	4,974,918
Cotal 100s	49,987	7.412	60.6021	18.0012	827.768	631.932	712 965	6,172,665

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

- diff ()	64 151	On Shipboard, Not Cleared for-							
March 23 at	Great Britain.	France .	France . Ger-		Coast- wise.	Total.	Leaving stock.		
New Orleans Galveston Savannah Charleston Mobile	19,517 27,186		20,279 32,000 400	24,490 6,819 4,000	1,519 2,133 700 200 500	4,700 200 2,900	216,923 77,096 52,774 20,113 23,544		
Norfolk New York Other ports.	3,000 1,800	200	1,500 700	2,000 200	15,525	15,525 6,700 2,700	21,036 161,026 26,639		
Total 1906 Total 1905 Total 1904	52,303 55,742 32,493	11,831 22,650 14,396	54,879 52,013 9,733	37,509 37,151 15,836	20,577 24,923 10,697		599,150 462,629 492,887		

Total 1904 | 32,4630 | 14,396 | 9,733 | 15,836 | 10,697 | 82,185 | 402,887 |

Speculation in cotton for future delivery has been more active at a considerable advance in prices, owing quite as much to an increased speculation among large operators as anything else, though it is true that the spot markets have been firm, with reports of a good demand at the South, while the Liverpool "spot" business has continued to a liberal scale, and advices from Manchester have still been of a favorable character. Moreover, cold, rainy weather has been reported in various parts of the South, with occasional sleet and snow, and this has also not been without a certain influence. There has been in these circumstances a considerable covering of shorts, especially in May; and that month and July have come together, whereas recently they were some 18 points apart. The Government report of Tuesday, stating the crop at 10,697,013 bales was variously interpreted, the immediate effect being a sharp decline in prices, followed the next day, however, by aggressive manipulation by prominent operators, who put a bullish construction upon it. The advance of the week has undoubtedly been to a considerable extent due to bullish manipulation, though reports of bad weather here and there and of a good spot trade, with favorable trade reports, especially from Manchester, and a somewhat more bullish aspect in the general statistical position, have not been without their influence, especially as the market in the judgment of not a few had become somewhat oversold. To-day there was a further advance, with renewed buying by leading bulls and reports of large American and Continental buying in Liverpool. Spot cotton during the week has been rather quiet here, but in company with futures it has advanced. To-day business was quiet at 11.65c. for middling uplands, an advance during the week of 50 points.

The rates on and off middling, as established Nov. 18 1903 and reaffirmed Nov. 15 1905 by the Revision Committee, at which grades other than middlin

Fair	1.30 on Strict low mid e.	0.14 off Middling tinged_c_ 0.12 off
Strict mid. fair	1.13 on Fully low mid	0.26 off Strict low mid.ting 0.34 off
Middling fair	0.96 on Low middling	0.38 off Low mid, tinged 0.50 off
Barely mid. fair.	0.79 on Barely low mid.	0.55 off Strict g'd ord, ting 0.84 off
Strict good mid	0.62 on Strict good ord	0.72 off Fully mid, stained 0.42 off
Fully good mid	0.53 on Fully good ord	0.86 off Middling stained 0.50 off
Good middling	0.44 on Good ordinary	1.00 off Barely mid.stained 0.78 off
Barely good mid.	0.33 on Strict g'd tinged	0.30 on Strict low m. stain 1.06 off
Strict middling	0.22 on Good mid, tinged.	Even Fully 1, m, stained 1.28 off
Middling	Basis Strict mid. tinged	0.06 off Low mid. stained. 1.50 off
		CONTRACTOR OF THE PROPERTY OF

On this basis the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
Good Ordinary Low Middling Middling Good Middling Middling Middling	10.25	10.40	10.15	10.55	10.55	10.65	
	10.87	11.02	10.77	11.17	11.17	11.27	
	11.25	11.40	11.15	11.55	11.55	11.65	
	11.69	11.84	11.59	11.99	11.99	12.09	
	12.21	12.36	12.11	12.51	12.51	12.91	
GULF. Good Ordinary Low Middling Middling Good Middling Middling	10.50	10.65	10,40	10.80	10.80	10.90	
	11.12	11.27	11,02	11.42	11.42	11.52	
	11.50	11.65	11,40	11.80	11.80	11.90	
	11.94	12.09	11,84	12.24	12.24	12.34	
	12.46	12.61	12,36	12.76	12.76	12.86	
STAINED. Low Middling Middling Strict Low Mid. Tinged Good Middling Tinged	9.75 10.75 10.91 11.25	9.90 10.90 11.06 11.40	9.65 10.65 10.81 11.15	10.05 11.05 11.21 11.55	10.05 11.05 11.21 11.55	10.15 11.15 11.21 11.65	

The quotations for middling upland at New York March 23 for each of the past 32 years have been as follow 1898.c. 6 1-16 1897... 7 % 1896... 7 % 1895... 6 5-16 1894... 7 9-16 1893... 9 1892... 6 13-16 1890_c_1114 1889___1016 10 10 3-16 9 3-16 11 5-16

MARKET AND SALES.

		Futures	Sales of Spot and Contrast.					
	Spot Market Closed.	Market Closed.	Expor: con-		Con- tract.	Total.		
Monday	Steady 10 pts. ad. Steady 15 pts. ad.	Barely steady		1,800	100	1,800		
Wednesday Thursday	Quiet 25 pts. dec. Quiet 40 pts. adv. Quiet Quiet 10 pts. ad.	Steady Barely steady	1,300	52 85	300 200	52 1,685 200		
Total			1,300	1,937	600	3,837		

FUTURES	-High, lo	w and	closing prices	at	New	York:	

Range	Range	Range Closing	Range Closing Dec.—		Range Closing	Range Closing Sept.—	Range Closing August	Range Closing July	Range Closing June	Hange Closing	March- Range Closing	
	10.30-10.32	0.27	10.20@	10.17@10.23	10.31-10.32	10.68—10.68	10.71-10.72	10.67@	10.59-10.00	10.47-10.49	10.39@10.43	March 17.
10	10.37-10.38	10.30@10.37	10.31-10.32	10.26@10.33	10.39@10.44	10.70@10.81	10.83-10.84	10.76 10.78	10.58@10.78	10.62-10.63	10.52@10.60 10.56—10.58	March 19.
10	10.12@	10.05@10.37	10.12-10.14	10.00@10.33 10.24@10.39	10.07@10.40	10.50@10.79	10.45@10.87	10.59@10.77	10.38@10.78	10.47—10.49 10.62—10.03 10.41—10.43	10.35@10.57	March 20.
	10.33@10.37	10.30@10.44	10.31 6 -	10.24@10.30	10.35@10.47	10.75@10.86	10.78@10.94	10.70@10.92	10.00@ -	10.52@10.74	10.73—10.75	Wednesday,
0	10.42@10.48 10.41—10.43	10.36@10.47	0.34-10.38	10.33@10.44	10.49@10.55	10.83@10.93 10.83—10.84	10.90@11.05	10.70@10.92 10.95@10.96	10.90@11.08	10.80@10.94	10.79@10.92 10.75—10.77	Thursday, March 22.
0 1	10.44@10.50	10.41@10.47	10.41-10.42	10.37@10.45	10.52 10.53	10.88@10.97 10.93—10.94	10.97@11.10	10.98@11.00	10.95@11.08 11.03—11.04	10.82@	10.80@10.87 10.35@10.87	Friday, March 23.
0	10.12@10.50	10.05@10.47	10.20@10.38	10.00@10.45	10.07@10.55	10.50@10.97	10.97@11.10 10.45@11.10	10.59@11.00	10,38@11.09	10.52@10.94	10.35@10.87	Week.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

including in it the exports	or Frid	ay only.		
March 23-	1906.	1905.	1904.	1903.
Stock at Liverpool bales 1	.123.000	843,000	575,000	700,000
Stock at London	10,000		12,000	8,000
Stock at Manchester	66,000		63,000	
. Total Great Britain stock 1	.199,000	905,000	650,000	708.000
Stock at Hamburg	11.000	9,000	8,000	7.000
Stock at Bremen	349,000	349,000	372,000	281,000
Stock at Antwerp		1,000	4.000	3,000
Stock at Havre	225,000	138,000	213,000	191,000
Stock at Marseilles	4,000	3,000	3,000	3.000
Stock at Barcelona	8,000	72,000	40,000	44,000
Stock at Genoa	70.000	63,000	21,000	40,000
Stock at Trieste	5,000	3,000	5,000	5,000
Total Continental stocks	672,000	638,000	666,000	574,000
Total European stocks 1	971 000	1 549 000	1 216 000	1 999 000
India cotton afloat for Europe_	107,000			
Andie Cotton anout for Editope.	101,000	90,000	440,000	109,000

Total Continental stocks	672,000	638,000	666,000	574,000
Total European stocks	1,871,000			
India cotton affoat for Europe.	302,981	90,000	228,000	169,000
Amer. cotton affoat for Europe.		382,000	192,000	481,000
Egypt, Brazil, &c., afit.forE'pe	181,000	35,000	43,000	52,000
Stock in Alexandria, Egypt		199,000	230,000	142,000
Stock in Bombay, India	967,000	761,000	389,000	700,000
	776,249	655,108	576,042	522,023
Stock in U. S. interior towns	543,270	600,080	300,245	242,167
U. S. exports to-day	13,144	6,247	9,552	30,350
Total wighle supply	4 702 644	4 071 495	2 002 020	2 600 540

Total visible supply Of the above, totals of America	4,793,644 an and ot	4,271,435 her descrip	3,283,839 tions are as	3,620,540 follows:
Liverpool stockbales_	995,000	772,000	487.000	623.000
Manchester stock	54,000	41,000	49,000	
Continental stock	622,000	599,000	629,000	534,000
American afloat for Europe	302,981	382,000	192,000	481.000
U. S. port stock	776,249	655,108	576.042	522,023
U. S. interior stocks	543.270	600,080	300,245	242,167
U.S. exports to-day	13,144	6,247	9,552	30,350
Total American	3,306,644	3,055,435	2,242,839	2,432,540

Committee or the second				
Total American	3,306,644	3,055,435	2,242,839	2,432,540
Liverpool stock	128,000	71,000	88,000	77,000
London stock	10,000			
Manchester stock	12,000	9,000	14,000	
Continental stock	50,000	39,000	37.000	40,000
India afloat for Europe	107,000	90,000	228,000	169,000
Egypt, Brazil, &c., afloat		35,000	43,000	52,000
Stock in Alexandria, Egypt	181,000	199,000	230,000	142,000
Stock in Bombay, India	967,000	761,000	389,000	700,000
Total East India, &c Total American	1,487,000 3,306,644	1,216,000 3,055,435	1,041,000 2,242,839	1,188,000 2,432,540

Total visible supply	4.793.644	4.271.435	3.283.839	3.620.54
Middling Upland, Liverpool	6.00d.	4.28d.		
Middling Upland, New York		8.15c.	14.75c.	10.05
Egypt, Good Brown, Liverpool	9 13-16d.	7 5-16d.		8 11-16
Peruv. Rough Good, Liverpool		10.10d.	10.25d.	7.80
Broach, Fine, Liverpool		4 5-16d.	71/4d.	5
Tinnevelly, Good, Liverpool	534d.	4%d.	73%d.	51

Continental imports past week have been 145,000 bales.
The above figures for 1906 show a decrease from last week of 181,023 bales, a gain of 522,209 bales over 1905 and an excess of 1,509,805 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in details below.

	Towns.	Week.	Receipts.	Week.	Stocks. Mch.28	Week.	Season.	Ship'ta.	Stocks.
ontgomery.	Alabama	910	22,512 154,802	1,409	4,196	1,380	001	001	31,161
lelena.	Arkansas	521	52,596	917	11,886	1,298	110,221	3,441	17,257
ittle Rock,	10	2.025	158,080	3.053	47,005	5,700	168 388	2,630	10,450
Jbany.	Georgia	31	28,973	287	4,936	86	29,720	163	7.467
thens.		758	79,301	935	17,037	1,993	76,029	2,630	23,431
HETHER,		1 878	295,604	1700	0,705	7,628	85,996	271	15,566
olumbus.		380	60,024	4,730	286,07	6,437	325,554	8,429	60,403
facon,		188	56.647	1.047	8 477	317	75,100	1,104	22,08
lome,		125	37,546	593	6.313	2.332	48.264	1 586	8 309
outsville,	Kentucky, net	110	0,281	10	175	12	5.716	42	21
direveport,	Louisiana	166	96,710	3,474	23,225	5,127	223,528	0,521	25,877
reenville.	attended	280	41 187	000	8,019	2,199	48,839	1,249	7,596
reenwood,		350	62.220	1,048	0000	2,010	01,140	1,174	8,746
feridian,		923	61,920	1.100	23.547	3.570	107 661	2 928	27 916
alchez,		365	44,343	2,034	7,193	1.220	70.131	1.503	12.119
icksours.		639	68,170	2,420	15,634	2,161	86,168	2.544	15.740
t. Louis.	Missouri	14 105	383,070	18,245	0,292	1,311	58,987	2,448	12,917
laleigh,	North Carolina	193	11.472	190	610,25	312	12 178	19,400	40,90
Incinnati,	Ohio	3,535	121,438	2,115	18,009	2,682	109,205	2,144	6.986
lemphis,	Tennessee	9.747	723 133	18.062	81 236	323	704 630	320	5,223
renham.	Texas	153	10,000	101	1,676	962	12,941	350	2,364
larksville,		97	12,375	203	207	363	36.413	1.059	3,080
oney Grave		626	77,420	1,599	2,591	3,011	92,567	616	6,390
ouston,		25,290	1.876.933	31 200	56 960	32 140	27,054	35 715	96
aris,		968	63,117	1,025	2,662	3,150	99,842	2,420	5,430
Total 99 tom	30	-		-		-	-	-	-

The above totals show that the interior stocks have decreased during the week 35,038 bales, and are to-night 56,810 bales less than at the same period last year. The receipts at all the towns have been 73,049 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	-190	5-06		004-05
March 23.		Since	***	Since
Shipped	Week.	Sept. 1.	Week.	
	5,345	351,695	19,466	441,165
	3,306	171,369	8,567	253,307
Via Rock Island	776	38,816	1,577	40,690
	1.531	75,976	1.771	71,452
	2,132	46,422	1,349	43,493
	2,073	202,469	6,942	227,010
Total gross overland2	5,163	886,747	39,672	1,077,177
	2.472	118,150	9.014	132,679
Between interior towns	349	16,362	122	13,188
				41.484
Inland, &c., from South	,153	31,503	3,352	91,904
Total to be deducted	3,974	166,015	12,488	187,351
Leaving total net overland.a21	,189	720,732	27,184	889,826

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 21,189 bales, against 27,184 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 169,094 bales.

mid exhibits a decicase from a year	m ago or	100,001	Descour.
19	05-06	19	
Net overland to March 23 21,189		Week. 174,331 27,184	Since Sept. 1. 7,506,528 889,826 1,228,000
Total marketed 170,770 Interior stocks in excess 235,038	8,578,440 408,093	245,515 2,812	9,624,354 538,420
Came into sight during week135,732 Total in sight March 23	8,986,533	248,327	10,162,774
North, spin's' takings to March 23 30,069	1,811,212	63,340	1,647,388

a Decrease during week.

Movement into signt	m pre	vious years.	
Week-	Bales.	Since Sept. 1- 1903-04-Mar.	Bales.
		1902-03-Mar.	
		1901-02-Mar.	
1901-Mar. 29	121,424	1900-01-Mar.	298,827,400

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QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

	Closing Quotations for Middling Cotton on						
Week ending March 23.	Sat'day.	Monday.	Tuesday .	Wed'day.	Thursd'y.	Friday.	
Norfolk Boston Baltimore Philadelphia Augusta Memphis St. Louis Houston	1034 1055 1012 1012 1034 1034 11.15 1034 11.50 1034 10 13-16 10 13-16	11 10% 10% 10% 10% 10% 11.25 11 11.25 11 11.65 11 11 10 15-16 11	10 15-16 10 15-16 10 11-16 10 11-16 10 12 10 12 10 12 10 12 10 12 10 15-16 10 15-16 10 15-16	113/6 10 13-16 109/6 109/6 109/6 110/6 11.15 113/6 11.80 11 113/6 11 1-16 109/6	113/4 10-15-16 10-15-16 10-16-10-16 10-16-10-16 10-16-11-16-	1134 11 1-16 1034 1034 1034 1034 11 3-16 11.55 11.96 11.90 11.91 11.4 11.4 11.4	

The closing quotations to-day (Friday) at other important Southern markets were as follows:

| Louisville ... 11% | Natches ... | Natches

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, March 17	Monday. March 19	Tuesday, March 20	Wed'day, March 21	Thursd'y, March 22	Friday, March 23
March— Range	10 52 49	10.6673	10 88 74	10.89 98	10.90 04	10.05.00
Closing	10.6364	10.7071	10.5657	10.8587	10.9091	11.0102
Range	10.6677 10.7677	10.8392 10.8586	10.5790 10.6970	10.8200	11.0018 11.0405	11.1020 11.1718
July— Range Closing	10.8193 10.9293	10.9809	10.6904 10.8586	10.9713 11.1213	11.1025 11.1314	11.1831 11.2829
October— Range	10.1120 10.2021	10.21-,28 10.22-,23	10.0026 10.1012	10.1933 10.3132	10.2840 10.2829	10.3240 10.3738
Range	10.1322	10,2330 10,2425	10.0325	10.2235	10.2741	10.3442
Fone— Spot Options	Steady.	Firm. B'rly s'y.	Quiet.	Firm.	Steady. V'y st'y.	Steady.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the

Week	Receip	ts at the	Ports.	Stock at Interior Towns,		Receipts from Plantains.			
ing-	1906.	1905.	1904.	1906.	1905.	1904.	1906.	1908.	1904.
Feb. 16 223 March 2 16 23	131,235 136,015 101,945 106,284 101,597 104,581	68,566 100,960 152,472 143,666 139,562 174,331	66,597 72,323 48,056	658,131 622,016 605,199	630,590 616,277 614,684 605,348 597,268 600,080	369,142 352,820 332,868	108,741 191,566 65,830 89,467 74,706 69,543		69,165 50,431 56,001 28,104 48,281 49,225

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1905 are 6,953,801 bales; in 1904-05 were 8,044,948 bales; in 1903-04 were 6,934,127

2.—That although the receipts at the outports the past week were 104,581 bales, the actual movement from plan-tations was 69,543 bales, the balance being taken from stocks at interior towns. Last year receipts from the plan-tations for the week were 177,143 bales and for 1904 they were 49,225 bales.

WEATHER REPORTS BY TELEGRAPH.—Our tele graphic reports from the South this evening denote that the conditions have been less favorable during the week. In some sections wet weather and in others low temperature has interfered with farm-work, and as a result on the whole crop preparations have not progressed well. portions of Mississippi and Alabama the rainfall has been excessive and in the latter State some bottom lands have been overflowed.

Galveston, Texas.—Rains in some portions of the State during the week have interfered with preparations for planting, and recent freezing temperatures have practically killed all early-planted cotton that was up in Southern and Southwestern Texas. Rain has fallen on one day during the week, the precipitation reaching sixty hundredths of an inch. Average thermometer 51, highest 64, lowest 38.

Fort Worth, Texas.—We have had rain on one day of the week, the rainfall being four hundredths of an inch. The thermometer has averaged 48, the highest being 68 and the lowest 28.

Palestine, Texas.—We have had rain on one day during the week, the rainfall being eight hundredths of an inch. The thermometer has averaged 48, ranging from 28 to 68.

San Antonio, Texas.—There has been no rain during the week. Thermometer has ranged from 30 to 74, averaging 52. Corpus Christi, Texas.—There has been rain on one day during the week, the precipitation being one hundredth of an inch. Average thermometer 52, highest 68, lowest 36. Abilene, Texas.—The week's rainfall has been one hundredth of an inch on one day. The thermometer has averaged 48, the highest being 76 and the lowest 20. Shreveport, Louisiana.—The week's rainfall has been twelve hundredths of an inch on two days. The thermometer has ranged from 28 to 69. averaging 49.

New Orleans, Louisiana.—Rain has fallen on two days during the week, the precipitation reaching sixteen hundredths of an inch. Average thermometer 56.

Leland, Mississippi.—The week's rainfall has been one inch and eighty-three hundredths. The thermometer has averaged 38.4, the highest being 60 and the lowest 26.

Vicksburg, Mississippi.—Heavy rains and cold weather have retarded planting preparations. There has been rain on two days during the week, to the extent of three inches and sixty hundredths. The thermometer has averaged 47, ranging from 31 to 66.

Helena, Arkansas.—Early part of week cold, but warm now. Farm work is progressing well. Rain has fallen on one day of the week, the rainfall being ninety-five hundredths of an inch. Average thermometer 41.4, highest 61, lowest 28.

Memphie, Tennessee.—Farm work is hindered by cold weather. We have had rain on two days of the week, the rainfall being fifty-eight hundredths of an inch. The thermometer has averaged 37.4, ranging from 24.3 to 58.1.

Nashville, Tennessee.—We have had rain on two days of the week, the precipitation being fifty-one hundredths of an inch. The thermometer has averaged 47.

Excessive rains in the interior Sunday of the week, the precipitation being fifty-one hundredths of an inch. The thermometer has averaged 37.

Mobile, Alabama.—Excessive rains in the interior Sunday

Mobile, Alabama.—Excessive rains in the interior Sunday and Monday. River and lowlands flooded. Freezing temperature Tuesday and Wednesday; Farm work made but little progress this week. Rain has fallen on two days of the week, the precipitation reaching thirty hundredths of an inch. Average thermometer 51, highest 74, lowest 33.

Montgomery, Alabama.—Heavy rains caused big freshets and the Alabama River and its tributaries overflowed. Vegetetion has been injured and planting retarded. The

and the Alabama River and its tributaries overflowed. Vegetation has been injured and planting retarded. The waters are now receding, but damage is considerable. The week's rainfall has been two inches and eleven hundredths on two days. The thermometer has averaged 47, the highest being 66 and the lowest 31.

Selma, Alabama.—Bottom lands all flooded, uplands badly washed and farm work much delayed. We have had rain on two days during the week to the extent of five inches and thirty hundredths. The thermometer has averaged 50, ranging from 31 to 69.

Madison, Florida.—There has been no rain during the Thermometer has ranged from 30 to 72, averaging 51.

Augusta, Georgia.—Rain has fallen on two days during the week, the precipitation reaching one inch and one hundredth. Average thermometer 47, highest 67, lowest 29.

Smyrna, Georgia.—Rain has fallen on two days of the week, the rainfall being three inches and thirty-two hundredths. The thermometer has averaged 39, ranging from 20 to 63.

Savannah, Georgia.—We have had rain on one day of the week, the rainfall being forty-eight hundredths of an inch. The thermometer has averaged 52, the highest being 72 and

the lowest 32.

Charleston, South Carolina.—The week's rainfall has been thirty-one hundredths of an inch on two days. The thermometer has ranged from 33 to 69, averaging 51.

Greenwood, South Carolina.—There has been rain on two days during the week, the precipitation being one inch and sixty-two hundredths. Average thermometer 43, highest 54, lowest 32.

Stateburg South Carolina. We have the stateburg of the

lowest 32.

Stateburg, South Carolina.—We had light rain on Sunday night and heavy showers on Monday, the resulting rainfall being one inch and eleven hundredths. A cold wave with killing frost followed, stopping plowing one or two days. The thermometer has averaged 51, the highest being 71 and the

thermometer has averaged 51, the highest being 71 and the lowest 27.

Charlotte, North Carolina.—There has been rain during the week to the extent of one inch and forty-eight hundredths. The thermometer has averaged 42, ranging from 25 to 64.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 a. m. of the dates given:

l	at o a. m. or the dates given.	Mch. 23 1906.	Mch. 24 190 Feet.
	New OrleansAbove zero of gauge MemphisAbove zero of gauge	11.3	13.3 27.1
	Nashville Above zero of gauge. Shreveport Above zero of gauge.	14.5	18.5 15.8
	Wielesberger Above some of marries	99.0	97.0

INDIA COTTON MOVEMENT FROM ALL PORTS.—
The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

March 22.	190	05-06.	190	04-05.	1903-04.		
Receipts at-	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Bombay	57,000	1,805,000	100,000	1,583,000	85,000	1,309,000	

The same and	For	the We	ek.	Since September 1.			
Maports from-	Great Britain.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.	
Bombay— 1905-06 1904-05 1903-04	1,000 7,000	8,000 8,000 31,000	8,000 9,000 38,000	33,000 13,000 50,000	488,000 170,000 507,000	521,000 183,000 557,000	
0alcutta— 1905-06 1904-05 1903-04		6,000 3,000 2,000		5,000 1,000 3,000	58,000 17,000 12,000	63,000 18,000 15,000	
Madras— 1905-06 1904-05 1903-04				1,000 2,000 8,000	34,000 12,000 25,000	35,000 14,000 33,000	
1905-06 1904-05 1903-04	1,000	2,000 5,000 4,000	2,000 6,000 4,000	10,000 7,000 4,000	62,000 63,000 64,000	72,000 70,000 68,000	
Total all— 1905-06 1904-05 1903-04	2,000 7,000	16,000 16,000 37,000	16,000 18,006 44,000	49,000 23,000 65,000	642,000 262,000 608,000	673,000 285,000 673,000	

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 43,000 bales. Exports from all India ports record a loss of 2,000 bales during the week, and since September 1 show an increase of 406,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF OOTTON.—Through arrangements made with Messrs. Ohoremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt. March 21.	1905-06.		190	4-05.	1903-04.		
Receipts (cantars a) This week Since Sept. 1		90,000 12,802	140,000 5,342,965		70,000 6,203,495		
Buports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
To Liverpool To Manchester To Continent To America	4,000	177,052 137,478 236,577 60,892	5,500	167,362 108,777 221,772 52,978	10,250	182,078 111,617 252,426 41,557	
Total exports	9,000	611,999	8,250	550,889	14,750	587,678	

This statement shows that the receipts for the week were 90,000 cantars and the foreign shipments 9,000 bales.

CENSUS BUREAU'S REPORT ON COTTON-GIN-NING.—The Division of Manufactures in the Census Bureau completed and issued on March 20 the final report on cottonginning the present season as follows:

Hon. S. N. D. North, Director of the Census:

I have the honor to submit the following summary of the final report on cottonginning for this season, showing the total cotton production of 1905, accompanied by
comparative statistics for 1904 and 1903:

The total crop reported from ginning establishments and cotton-seed oil mills is
summarized as follows:

Authorities than the state of the		Cron of.	
	1905.	1904.	1903.
	Bales.	Bales.	Bales.
Total erop, counting round as half and including linters Equivalent 500-lb, bales (including linters) Distribution—	10,697,013	13,697,310	10,015,721
	10,777,510	13,679,954	10,045,615
Square (uplands) reported from ginneries	10,214,059	13,198,944	9,359,472
	279,836	296,151	770,208
	112,539	104,317	75,393
	230,497	245,973	195,752
The cotton crops grown in 1905, 1904 and 19	003, expres	sed in runnin	g bales and

* State or	Running b	ales, counti d including	ng round as Unters.	Equiv	Aper.			
Territory -	1905. 1904.		1903.	1905.	1904.	1903.	a Wt.	
Un. States. Alabama Arkanses. Florida Georgia Kentucky Kansas Louisiana Indian Ter. Hassimippi Missouri N. Carolina Oklahoma. S. Carolina Tennessee Texas Virginia.	1,249,685 615,337 80,180 1,759,083		10,015,721 1,000,735 733,859 95,317 1,327,596 644 75 836,334 274,052 1,441,718 37,904 563,694 190,360 829,777 251,016 2,454,616 14,024	10,777,510 1,200,314 635,845 69,946 1,715,080 2,676 1,556,321 1,229,844 44,071 630,478 334,080 1,067,555 288,437 2,598,949	13,679,954 1,467,469 946,37,469 946,355 1,916,682 2,733 1,4 113,589 476,843 1,833,245 52,843 712,218 342,037 1,165,839 338,961 3,214,133 16,425	1,289,730 99, 78 843,680 282,536 1,463,724 39,630 536,004 189,775 802,423	504 .3 516 .7 436 .2 487 .5 519 .2 500 .0 502 .3 515 .6 513 .1	

nd as half bales.

nts in Illinois, contained in Bulletin 19 by 95,497 Active ginneries reported are 20,-

where ginners imates of the quality. These estimotals for 1905. the the production, will be ready in

bagging has been quiet and without feature during the past week, at former prices, viz.: 6%c. for 1% lbs. and 6%c. for 2 lbs. standard grades. Jute butts dull and nominal at 1460146 for pages well and 262146 for pages well and 11/2011/c. for paper quality and 2@21/4c. for bagging quality. WORLD'S SUPPLY AND TAKINGS OF COTTON.—
The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like periods.

Cotton Takings	190	5-06.	1904-05.		
Week and Season.	Week.	Season.	Week.	Senson.	
Visible supply March 16	57,000 8,000	2,545,470 8,986,533 1,805,000 170,000	9,000	102,000 712,000	
Total supply	5,202,39£ 4,793,644	14,526,008 4,793,644	4608,417 4,271,438	1200 200	
Total takings to March 23 Of which American Of which other	408,758 261,758 147,000	9,732,351 7,318,351 2,414,00	236,982 256,982 80,000	9,520,228 7,584,226 1,936,000	

s Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

			19	06.			1906.						
	32s Cop. Twist.			814 lbs. Shirt- ings, common to finest.		Col'n Mid Upl's	32s Cop. Twist.		834 No. Shirt- ings, common to finest.		nárs- mons	Cot's Mul Upra	
Feb. 16 23	d. 8	956 956	8.	d. 8. 5 69 43669	d. 434 5	d. 5.91 5.75	d.	8	8 8)4	8.55	d	1	d. 1:37
Feb. 16 23 Meh 29 16 23	311-166 311-166	954 954 954	5566	415 88 415 88 5 88	5554	5.78 5.92 5.7. 6.0.	No. of	9999	814 814 814	DIGIGIO	7% 98 8 98 9 98 0 98	74	選

COTTON GROWING IN AFRICA.—Consul Harris of Chemnitz, writing to the Department of Commerce and Labor, remarks that latest German reports on cotton growing in German East Africa and Togo indicate that attempts have likely passed the experimental stage. He further says:

The output is on the increase and the natives are being trained to do the necessary field work in a climate which is intolerable to a white man. The main question is: What influence will the production of cotton in the German colonies have upon the supply which Germany draws from the United States every year? With the population of Germany increasing at the rate of 800,000 a year and that of the United States should be continued to the chances are that the effect will be very small. American cotton has nothing to fear at present in the way of any real competition from that source.

Consul Covert of Lyons contributes the following from

Consul Covert of Lyons contributes the following from Abyssinia:

Abyssima:

In many regions of Abyssinia a variety of cotton grows wild and a large number of cotton fields are in a fair state of cultivation. Although the methods of cultivation are still very crude, yet the product is very fair. It is woven by the natives in an absolutely primitive manner into quite a soft and consistent texture. Frenchmen who understand the business of cotton growing are making well-directed, practical efforts to utilize the soil and climate of Abyssinia, and they express their utmost confidence in their ability to produce an article that will compare favorably with the cotton grown in Egypt.

Consul, Hellis of Leurence Manuer reports that some good.

Consul Hollis of Lourenco Marquez reports that some good cotton has been raised in British Central Africa (Nyassaland), cotton has been raised in British Central Africa (Nyassaland), but the high transportation cost to the ocean ports made it unprofitable, and it has been decided to raise no more cotton in that colony. Other South African sections are meeting with some success in cotton culture. Mr. Hollis, telling of the efforts, says:

The British Cotton Growers' Association is urging the Transval colonists to grow the fiber on a large scale, but the high cost of shipping. \$35.83 per ton to England, deters them. In this Portuguese district, where cotton grows wild, excellent results have been obtained in raising cotton from imported seed, and can be landed from the plantations of the Gaza section at the Lisbon or Manchester docks at \$10 to \$12.50 per ton. Portugal can consume about 20.000 tons of cotton per annum, so the mother country becomes the natural market for cotton grown in this colony.

Portugal can consume about 20,000 tons of cetton per animum, as mother country becomes the natural market for cotton grown in this colony.

Our manufacturers of agricultural implements should be very much interested in these developments, which will increase the purchasing power of this colony. It already buys considerable quantities of American goods and there is no good reason why this trade should not grow.

The same crude methods of farming that were in vogus centuries ago still exist. The plow is seldom if ever used, and the hoe and knife as the chief implements of agriculture. The proper cultivation of the rubber tree would bring great wealth. Cotton grows everywhere in the interior, and with proper cultivation would yield enormously. The soil of Liberia is eminently adapted to the cultivation of rice, and seven kinds are grown.

JAPANESE COTTON INDUSTRY.—Mills Presperous and New Factories Projected.—Consul-General Miller, Yokohama, has sent to the Department of Commerce and Labor a report on the profitable results of textile manufacturing during 1905, with notes of proposed industries. The following is a summary of his report:

Last year the yarn market was very favorable, and every spinning company in the country made enormous profits. As there are indications of yet greater prosperity, many mills have undertaken the increase of their spindles. At the end of last year there were 49 spinning mills in Japan, the spindles aggregating 1,330,000 and producing 905,53 bales of yarn, an increase of 210,324 bales over 1904. The number of operatives in 1905 were 12,811 males and 58,634 females, carning averages of 17 and 11 cents per day. The Full Spinning Company profits for the last half of 1905 was \$405,000 gold, and a semi-annual dividend of 10% was declared. The company decided to increase its

capital by \$1,200,000 for the extension of mills. The directors of the Amagasaki Spinning Company have decided to increase the spindles by 20,000. Another company has decided to establish a mill at Shanghal, at a cost of \$1,500,000.

Cotton weaving also made great strides in Japan last year. In the preceding year only 9 spinning mills were engaged in weaving, with \$,000 looms, the number increasing to 7,472 looms by the end of December 1905. The production of cloth last year was 60,000,000 yards. Of the spinning mills which have just begun weaving, the Tsushima, Chita and Nagoya companies are fitting looms for weaving narrow cloth for the markets in Formosa and Korea. The 200 looms now being worked in the Kangafuchi mill are an experiment, the object being to determine the best in machinery. The project is to install several thousand looms. The production of cotton cloth is rapidly increasing. Fears were entertained by yarn manufacturers that the great increase in the number of spindles would glut the market with yarn, but these tears have been altogether dispelled. It is now feared that the time may soon come when sufficient yarn cannot be supplied to China and the home market, in consequence of the more rapid increase in the weaving industry than in the addition of spindles.

COTTON IN WEST INDIES.—Successful Cultivation in

COTTON IN WEST INDIES.—Successful Cultivation in St. Vincent.—Consul Clare, of Barbados, has furnished to the Department of Commerce and Labor a clipping from the St. Vincent "Times" which deals with the value of lands in that island suitable for the cultivation of sea-island cotton. The success that has attended the experiment of cultivating cotton on the island has materially advanced the price of land adapted to the growth of the staple. The "Times" says that infusion of new blood in the planting community will be a great benefit to the colony, but that it is doubtful whether those in possession of land suitable for cotton cultivation would dispose of their holdings except at very high prices. Consul Clare writes:

The island of St. Vincent is about 90 miles west of Barbados, and is

at very high prices. Consul Clare writes:

The island of St. Vincent is about 90 miles west of Barbados, and is within this consular district. The experiments in growing cotton have been successful, and the prospects for that new industry are bright. The more prosperous the island becomes the greater our trade will be, as the increased purchasing power of the people will result in larger importations from the United States, principally in food-stuffs, lumber, refined petroleum and hardware. In a few years other lines of goods which are now imported from Great Britain will be purchased from the United States.

COTTON IN THE FRENCH SOUDAN.—The following is from a recent issue of the Manchester (England) "Guardian":

dian":

A faint reflection is thrown on the policy of the British Cotton-growing Association in a letter addressed by the Secretary of the Colonial Cotton Association of Paris to the United States Consul at Lyons. "Our efforts," he says, "have not been directed to quantity so much as to quality. Our policy has thus been opposed to that of the British Cotton-growing Association, which endeavored to export as large a quantity as possible the first year of its work." The particular reference is to the Soudan, and it appears that a few tons of good cotton have been produced in the French Soudan. As a general expression of our Association's policy, quantity rather than quality would hardly be a fair description. In India, for example, the efforts have been largely directed to the improvement of the staple. The Consul considers that an important result has been reached in determining that Soudan cotton can be laid down at Havre at \$7.24 per 220 pounds. Serious competition with the United States becomes consequently, he believes, only a question of years. "Over 110,230 pounds of seeds will be sowed in the Soudan in 1906, and it is not an exaggeration to estimate the yield of the French colonies for next year at 440,920 pounds." Cotton at Havre which costs under 2d, per pound certainly seems cheap enough to revolutionize the industry, and if the quality of it does justice to the devotion of the French growers, it is marvelous indeed. Doubtless, however, the cotton is in the seed.

EAST INDIA CROP — The final general memorandum of

EAST INDIA CROP.—The final general memorandum of the cotton crop for 1905-06 was issued under date of Calcutta, February 15, being in part as follows:

This memorandum summarizes the provincial reports of the cotton crop up to Feb. 1 and compares them so far as possible with those for the two previous years. The report from the Panjab has not been received at time of going to press, but the extensive failure of the crop in that region was recognized at the time of the issue of the December forecast, and the figures then furnished have been used to complete the present extensive.

statement.
British Territory returns some 13,804,000 acres, which is an improvement on the 13,305,000 computed in December and is to be compared with 13,104,000 acres in February 1905. This represents an increase of 5.3% on last year's figures, but the estimate of yield, which stands at some 2,244,000 bales of 400 lbs., falls short of last year's expectation by 180?

of 0.3% of their special speci

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 101,447 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK-To Liverpool, per Armenian, 417 upland, 901	al bales.
Sea Island. To Manchester, per Titian, 297 upland, 1,393 Sea Island To Havre, per Hudson, 100; La Champagne, 45 Sea Island.	1,318 1,690 145
To Bremen, per Gneisenau, 2,557	2,557 635
To Barcelona, per Ulriken, 727 To Genoa, per Prinz Adalbert, 410 To Naples, per Welmar, 716	410
To Trieste, per Sofia Hohenberg, 200	200
NEW ORLEANS—To Belfast—March 16—Rathlin Head, 5,013— To Havre—March 17—Mexico, 2,255— To Hamburg—March 17—Calabria, 100	5,013 2,255 100
To Antwerp—March 17—Buffon, 1,900 To Barcelona—March 16—Martin Saenz, 7,035	7,035
GALVESTON—To Liverpool—March 15—Senator, 9,190—— March 17—Amazonense, 6,382; Jamaican, 8,486———————————————————————————————————	24,058
To Manchester—March 20—Teodoro de Larrinaga, 8,878 To Hamburg—March 17—Hispania, 49. PORT ARTHUR—To Liverpool—March 22—Greenbank, 7,606.	7,608
MOBILE—To Liverpool—March 21—Ramon de Larrinaga, 4,005 PENSACOLA—To Liverpool—March 17—E. O. Saltmarsh, 5,796	4,005 5,796
To Havre—March 17—Iolanthe, 1,906————————————————————————————————————	1,906

1		bales.
1	SAVANNAH-To Liverpool-March 17-Language, 6,256	6.256
	To Havre-March 20-Hercules, 1,154 upland, 1,301 Sea Isl.	2,455
М	To Bremen—March 20—Hercules, 900	900
g	To Hamburg-March 20-Hercules, 209	200
g	To Reval—March 20—Hercules, 49	49
8	To Gothenberg—March 20—Hercules, 100	100
d	To Warberg-March 20-Hercules, 50.	50
ı	BRUNSWICK-To Manchester-March22-WillowBranch,2,546	2,546
1	BOSTON-To Liverpool-March 16-Sagamore, 413March	
8	17-Ivernia, 2,876March 20-Cestrian, 246	3,535
1	To Genoa-March 16-Romanic, 215	215
1	To Yarmouth-March 16-Boston, 188	188
1	BALTIMORE-To Bremen-March 21-Frankfurt, 200	200
1	PHILADELPHIA—To Manchester—March 13—Manchester Cor-	1
1	poration, 649	649
1	To Rotterdam-March 2-Astoria, 531	531
1	SAN FRANCISCO-To Japan-March 17-Hong Kong Maru,	ATRIBU
1	650 March 22-Korea, 2,501	3,151
ı	TACOMA-To Japan-March 22-Ningchow, 2,214	2,214
ł		
1	Total	1,447

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows:

Great Britain	French	Ger-	-Oth.E North.	urope-		Japan	. Total.
New York 3.008	145		635			aupun	8,598
New Orleans, 5,013	2,255		1,900	7,035			16,303
Galveston32,936		49					32,985
Port Arthur 7.606							7,606
Mobile 4.005			77777				4,005
	2.000			1-11-			
Pensacola 5,796	1,906			1,000			8,702
Savannah 6,256	2,455	1,109	199				10,019
Brunswick 2,546		10.00	21178		10200	1000	2,546
Boston 3.535				215	188		3,938
				210	100		
Baltimore		200					200
Philadelphia 649			531				1,180
San Francisco			4.000			3,151	3.151
Tacoma						2,214	2,214
	-					-	
PR-4-1 MI OFA							

The exports to Japan since Sept. 1 have been 78,765 bales from Pacific ports and 12,950 bales from New York.

Cotton freights at New York the past week have been as

128 10 10 2 3 Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Pri.
Liverpoolc.	18	18	18	18	- 18	18
Manchesterc.	18	18	18	18	18	18
Havrec.	a27	a27	a27	a27	427	427
Bremenc.	22	22	20	20	20	20
Hamburgc.	25	25	25	25	25	25
Antwerpc.	20 26	25 20 26	25 20 26	20	20	20 25 20 26 32
Ghent, v. Antc.	26	26	26	26	26	26
Reval, indirect_c.	32	32	32	32	32	32
Reval, v. Canal.c.		-	-			-
Barcelona	23	23	23	23	23	23
Genoa	18	18	18	23 18	18	18
Trieste	34	34	34	24	34	34
Japan, prompt_c.	55	55	55	55	55	34
Quotations are co					5 per cen	

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

March 2.	March 9.	March 16.	March 23.
Sales of the week bales _ 95,000	88.000	57.000	63,000
Of which exporters took 1,000	2,000	4,000	3,000
Of which speculators took 8,000	5.000	2.000	4.000
Sales American 84,000	75,000	47,000	43.000
Actual export 3,000	4,000	9.000	9.000
Forwarded 98,000	89,000	75,000	96.000
Total stock-Estimated_1.111.000	1.105,000	1.118,000	1.123.000
Of which American-Est_993.000	972,000	991,000	995,000
Total import of the week 71,000	87.000	97,000	111,000
Of which American 41,000	56,000	80,000	74,000
Amount afloat248,000	265,000	222,000	192,000
Of which American198,000	202,000	161,000	162,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Sal day.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market 2:15 P. M.	Quiet.	Quiet,	Moderate demand.	Moderate demand.	Good demand.	Fair business doing.
Mid.Upl'ds	5.84	5.90	5.91	5.93	6.00	6.00
Sales Spec.&exp.	6,000	14,000 2,000	8,000 1,000	12,000 2,000	10,000	10,000
Futures. Market opened }	Steady at 5@6 pts. advance.	Steady at 4 points advance.	Quiet at 1@2 pts. decline.	Irreg. at 1 pt. dec.to 2 pts. adv.	Irreg. at 5@6 pts. advance.	Quiet at 2@3 pts. decline.
Market 4 P. M.	Steady at 4@8 pts. advance.	Firm at 8@9 pts. advance.	Quiet at unch. to 1 pt. dec.	Steady at 1 pt. dec.to 2 pts. adv.	Quiet at 4@5 pts. advance.	Firm at 2@5 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated. The prices are given in pence and 100ths. Thus: 5 64 means 5 64-100d.

	Man	nt. ch 17.	Mar	on. ch 19.	Man	es. ch 20.	Wan	ed. ch 21.	Man	urs. ch 22.	Mare	
	12¼ p.m.			p.m.							12¾ p.m.	
March MchApr. AprMay May-June June-July July-Aug Aug Sep Oct Oct Nov Nov Dec Jan Jan -Feb	5 63 5 67 5 68 5 69 5 71 5 68 5 55 5 51 5 49 5 50	5 66 5 68 5 70 5 72 5 73 5 71 5 56 5 51 5 50 5 50	5 72 5 72 5 73 5 75 5 76 5 76 5 61 5 56 5 55 5 55	5 75 5 76 5 78 5 80 5 81 5 79 5 64 5 59 5 58	5 73 5 74 5 76 5 78 5 79 5 77 5 63 5 58 5 57 5 57	5 74 5 75 5 77 5 79 5 80 5 63 5 58 5 57 5 58	5 75 5 76 5 78 5 80 5 81 5 78 5 62 5 57 5 56 5 57	5 76 5 77 5 79 5 80 5 81 5 78 5 62 5 57 5 56 5 57	5 82 5 83 5 85 5 86 5 87 5 67 5 62 5 61 5 62	5 81 5 82 5 84 5 85 5 86 5 67 5 62 5 61 5 61	5 82 5 83 5 85 5 86 5 87 5 84 5 67 5 62 5 61 5 61	5 81 5 81 5 81 5 81 5 90 5 61 5 61 5 61 5 61

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BREADSTUFFS

Friday, March 23 1906.

Prices for wheat flour have ruled firm, on the whole, but without any material change, despite the fact that the demand at times has shown some improvement. The feeling of many in the trade, however, is that the end of the pro-tracted dulness and depression is at hand. Advices from the Northwest are also of a more favorable character. Some of the mills there are reported to have received a good volume of orders of late and at Minneapolis most of the mills which have been idle will resume operations in the near future. The increased buying has been mainly for domestic account, export trade still being quiet. A rally in the wheat market accounts in part for the firmer tone in flour, but it is also due partly to buying by interior dealers, who were drawing on their stocks and have been compelled in some cases to enter the market and make purchases. Corn meal has been quiet at steady prices. Rye flour has been in light demand and prices are somewhat easier.

at steady prices. Rye flour has been in light demand and prices are somewhat easier.

Wheat has advanced during the week, partly owing to a steady rise in Liverpool and of late higher prices on the Continent, accompanied by reports of a good spot demand, both in Liverpool and on the Continent, decreased world's shipments and some business here for Lisbon. The European markets are nearer an export parity for American wheat than they have been for some time. Then, too, coincident with a better cash demand, the receipts at the Northwest have latterly been light. Reports of damage to the crop in India by rain and hail have been current, and a considerable decrease has been made in the estimate of Argentina's exportable surplus. Sales of Manitoba wheat of approximately half a million bushels have been made during the week for shipment from Buffalo on the opening of navigation. Seaboard supplies are quite moderate. The firmness here has been predicated largely, however, on the firmness of the Liverpool market, which in turn has been strengthened in a measure by the fact that a considerable proportion of the Argentina shipments of late have been purchased directly for the Continent. The strength of corn and oats has likewise had some effect on wheat, while it also appears that the quality of the Argentina wheat is inferior to that of last season's crop, to say nothing of the fact that the shipments have recently shown a noteworthy diminution in comparison with corresponding periods last year. Then, again, Wall Street interests have been buying May and shorts in that month have latterly manifested a certain amount of nervousness. Yet the advance in prices during the week has not been marked partly for the reason that the weather in the main has been favorable and crop prospects apparently good, and partly because the export demand on the whole has been slack.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Indian corn futures have advanced under the stimulus of continued light receipts at the West, especially of contract grade; buying by prominent Chicago operators, reports of a livelier demand for cash corn at the West at rising prices, and covering by nervous shorts. Commission houses have bought and all offerings have been readily absorbed. Liverpool has been advancing of late. To-day the market was strengthened early by the advance in wheat, light receipts and offerings, bull support and covering of shorts. Later it reacted on realizing.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK

 Cash corn
 Salt, Mon. Tues.

 May delivery in elevator
 48
 48
 49 ½

 May delivery in elevator
 50 ½
 50 ½
 50 ½

 July delivery in elevator
 50
 50 ½
 50 ½

 September delivery in elevator
 50 ½
 51
 51
 Wed, Thu DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Mon. 443/6 443/6 45

Oats for future delivery in the Western market have ad-Oats for future delivery in the Western market have advanced owing to higher markets for corn and wheat, reports that cold weather at the West is delaying seeding operations, a smaller movement of the crop and covering of shorts. A somewhat better cash demand has been reported at the West at firmer prices. Leading Chicago operators are supposed to be in favor of an advance and are reported to be heavily interested on the bull side of the account. To-day there was some advance on reports of a better demand for cash oats, small receipts, bull support and covering of shorts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 mixed Sat. Mon. Tues. Wed. 35 35 35½ 35½ 35½ 35½ 35½ 35½ 35½ 35% 35% 35% 35%

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO

The following are closing quotations:

FLOUR.

					Kansas straights		70@	
Second clears					Kansas clears	3	000	3 25
Clears					Blended patents		50@	
Straights	3	75@	4	00	Rye flour	3	200	4 20
Patent, spring					Buckwheat flour		Nomi	nal.
Patent, winter	4	25@	4	35	Graham flour	3	25@	4 00
Kansas patents	3	95@	4	10	Cornmeal		65@	
				TTO .	TM			

Corn, per bush.— Western mixed. No. 2 mixed. No. 2 yellow No. 2 white. Rye, per bush.— Western. State and Jersey Barley—Western Feeding	f.o.b. 51 f.o.b. 52 f.o.b. 52 f.o.b. 52 Nominal. Nominal. 49@56
	Western mixed. No. 2 mixed. No. 2 yellow No. 2 vhite Rye, per bush.— Western State and Jersey Barley—Western

EXPORTS OF FLOUR AND GRAIN FROM PACIFIC FAPORTS OF FLOUR AND GRAIN FROM FACIFIC PORTS.—The exports of grain and flour from Pacific ports for the week ending March 22, as received by telegraph, have been as follows: From San Francisco to South Pacific ports, 7,000 barrels flour and 1,000 bushels wheat and 20,000 bushels barley; from Seattle to South Pacific ports 5,602 barrels flour, and from Tacoma to same ports 3,125 barrels flour.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1 1905, comparison being made with the corresponding period of last year:

Wheat, Corn, Flour, Oats, San Francisco 378,392 Puget Sound 1,520,000 Portland 850,000 1,669 251,916 32 39,000 106,862 Total2,748,392 11,904,183 145,862 253,617 Total 1904-05.2,026,927 4,488,376 149,343 546,846 2,507,413 315 4,157,8421,966

The movement of breadstuffs to market as indicated in the The movement of preadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at-	Flour.	Wheat.	Corn.	Outs.	Barley.	Rye.
Chicago	3,600 1,162 3,555 1,162 36,585 18,350	65,000 57,200 270,987 1,582,670 11,000	0ush, 56 lbs. 1,053,700 118,750 60,243 82,000 146,257 21,531 225,470 217,800 108,000	1,148,536 141,400 224,240 402,360 67,000 140,739 26,980 480,600 224,600	9ush.483s. 440.872 192.500 100.852 378,590 17.313 52,500 64,000	18,000 8,000 9,793
Tot.wk.'08 Same wk.'05 Same wk.'04	279.666 271.042 418,431	2,403,925 2,558,380 3,407,981	2.033.751 4.639.612 2,515,284	3,043,655 4,334,792 3,487,321	1,246,627 1,228,806 1,207,503	50,853 77,676 200,550
Stnee Aug. 1. 1905-66 1904-05 1903-04	13,322,409 11,627,587 13,805,302	168,264,012	127,088,501 128,120,130 120,397,855	114,740,838	56,388,583	5,675,735

Total receipts of flour and grain at the seaboard ports for e week ending March 17 follow:

Receipts at— New York	Flour, bbls: 92,778 25,520	Wheat, bush. 183,000 206,720	Corn, bush. \$88,025 168,110	Oats, bush. 487,500	Barley, bush. 100,800 8,833	Ry 4 bush. 3,900
Portland Philadelphia Baltimore Richmond	3,507 58,155 36,599 4,275	127,061 19,750 19,611 33,386	190,971 551,157 52,806	30,274 334,087 133,298 57,012	1,687	15,376
Newport News New Orleans G Galveston Montreal	3,791 15,647 6,304	38,000 51,000 5,239	107,141 509,000 96,000	457,000 609,000 19,066	5,303 8,500	
St. John	257.901	193,254 877,021	2,263,210	2,165,359	8,500 147,973	20,176

a Receipts do not include grain passing through New Orleans for foreign ports a through bills of lading.

Total receipts at ports from January 1 to March 17 compare as follows for four years:

Receipts of— Flourbbls.	1906. 3,498,605	1905. 2,797,493	1904. 4,383,726	1903. 4,686,580
Wheat bush Corn Oats Barley	16,521,228 50,329,768 19,824,668	3,593,484 37,058,592	11.968.994 20.775.572	17,918,116 36,461,320 11,156,793
Rye	4,903,118 409,251	7,081,078 1,867,812 111,221	20,775,572 8,112,664 1,063,100 261,450	36,461,320 11,156,793 1,430,439 610,003
Bariey Rye	4,903,118	1,867,812	1,063,100	1,430

The exports from the several seaboard ports for the week ending last Saturday are shown in the annexed statement:

Exports from— New York	Whoni,	Corn,	Flour,	Oats, bush.	Rys,	Barley,	Pear, bush. 2,753
New York	115,400	656,016	64,253	149,875	****	91,305	2,703
Boston	127,061 247,447	107,458	15.345	19,307		58,333	
Philadelphia Baltimore	8,000	506,464	25,272	150,040		-2-222	
New Orleans	11.694	107,141 803,805	10.767	10,255		22,870 150,000	
Galveston St. John, N. B	193,254	139,222	4,598 11,325	******			*****
Total week	702,856 225,089	2,588,649 3,102,311	168,216	926,751 13,530		331,008 96,795	2.789 11,913

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The destination of these exports for the week and since July 1 is as follows:

		lour-	F	Vheat-		Corn-
Experts for week and	Week Mch.17	July 1 1905.	Week Mch. 17.	July 1 1905.	Week Meh. 17.	July 1. 1905.
united Kingdom Continent So, and Cent, Amer.	89,155 25,333 13,495	4,533,730 1,615,860 541,130	600,745 87,319 1,095	27.535,195 12,177,341 165,627	1,463,946 1,101,980 6,485	38,671,764 48,211,868 330,203
West Indies Brit.No.Am.Colonie Other countries	14,704 316 1,218	911,670 106,292 230,244	13,697	63,708 409,827	14,704 316 1,218	1,212,217 108,879 38,065
Total	168,216	7,938,926	702,856	40,351,698	2,588,649 3,102,311	88,572,996 56,335,089

The visible supply of grain, comprising the stocks in ranary at the principal points of accumulation at lake and aboard ports March 17 1906 was as follows:

Wheat, bush. New York	Corn, bush. 1,336,000	Oats, bush. 900,000	Rye, bush. 147,000	Barley bush 447,000
### afloat	373,000 1,662,000 2,399,000 1,463,000	212,000 401,000 736,000 1,195,000	259,000	107,000
Galveston	683,000 29,000	183,000 34,000	1,000	44,000 58,000
Toronto 39,000 Buffalo 1,215,000 " afloat 990,000 Toledo 414,000	9,000	1,352,000 180,000 686,000	312,000 55,000 30,000	405,000
nafiost 229,000	162,000	31,000	175,000	5,000
" afloat 4,630,000	3,868,000	4,803,000	824,000	
afloat 641,000 Milwaukee 423,000	987,000	152,000 478,000	. 105,000	405,000
Pt. William 5,466,000 affost 183,000				
Pt. Arthur 2,117,000 Duluth 7,115,000 afloat 221,000		5,632,000	133,000	1,251,000
Minneapolis	127,000 625,000	3,871,000 548,000	170,000 20,000	1,085,000
Kansas City	1,108,000	1,255,000	24,000	
ndianapolis 180,000 On Mississippi River 180,000	288,000	20,000		*****
on Lakes				******
Total Meh. 17 1906 - 47,272,000 Total Meh. 10 1906 - 47,701,000 Total Meh. 18 1905 - 33,948,000 Total Meh. 19 1904 - 32,925,000 Total Meh. 21 1908 - 45,055,000	15,349,000 16,276,000 9,787,000 9,511,000 10,837,000	23,436,000 24,378,000 15,911,000 10,689,000 7,182,000	2,255,000 2,274,000 1,459,000 959,000 995,000	3,934,000 4,079,000 3,617,000 3,696,009 1,708,0

THE DRY GOODS TRADE.

New York, Friday Night, March 23 1906.

New York, Friday Night, March 23 1906.

The cotton goods market continued to exhibit an easier tendency at the opening of the week, but after the publication of the Government report on the amount of cotton ginned, the undertone became distinctly firmer, and less was heard of irregularities than at any time during the past few weeks. The report made an unexpectedly bullish showing, and the raw material market made a quick response. Inasmuch as the weakness in cotton was the main reason for the irregularity in the piece-goods market, it was only to be expected that goods prices should harden in sympathy. Statistically the goods market is in a strong position, with the exception of a few of the less prominent lines, and, as there is still a large amount of business to be placed, buyers have shown a greater willingness to operate. Finer goods were not affected by the decline in cotton to the same extent as coarse goods, and little change has occurred in these for some time past. Both buyers and sellers alike are watching the export market carefully, and it is safe to state that if there were any signs of an active buying movement in this direction home buyers would be much more anxious to cover their own requirements than they are at present. For the moment, however, such signs are lacking and the amount of business passing is small. Prices are nevertheless being maintained, and there is a continued testing of the market by Chinese buyers who are seeking information and quotations. The men's wear woolen and worsted market has been quiet but the dress goods market has been fairly active.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 19 were

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 19 were 2,218 packages, valued at \$161,881, their destination being to the points specified in the table below:

	19	906	1	
** ** ** **	***	Since	****	Since
New York to March 19.	Week.	Jan. 1.	Week.	Jan. 1.
Great Britain	20	171	10	218
Other European	10	508	17	169
China		27,134	3.301	35,331
India		3.586	352	4.613
Arabia	154	7.267	1.896	2.632
Africa	13	2,370	428	1.935
West Indies	417	5.362	352	6,110
Mexico	37	430	87	607
Central America	350	3.835	297	3,898
South America	1.150	13.661	1.006	13.635
Other countries	67	3,222	328	3,489
Mad-1	0.010	07 740	0.074	20 002

The value of these New York exports since Jan. 1 has been \$3,717,611 in 1906, against \$3,815,111 in 1905.

Prices of heavy brown drills and sheetings were more openly reduced during the week, although the figures now admitted are no lower than what were previously being quietly accepted. In spite of this, however, the revisions have not been as severe as many had expected after the reductions in the price of bleached goods, and many buyers

have been disappointed in consequence. Light-weight sheetings are also on a lower basis, but business in these has been on a larger scale than in the case of heavy goods. One of the best features of the market is the buying of bleached goods at the lower figures. This has been heavy, and several lines are approaching a sold-up condition. Export business has been running along usual lines, but Chinese buyers have not appeared to any appreciable extent. Coarse, colored cotton goods are generally sold far ahead, particularly the better grades, and prices are firmly held. Deliveries are behindhand, and are likely to continue so for some time. Cotton linings are quiet, but a renewal of activity is expected shortly. Napped goods have sold fairly well at the new prices. Staple and fancy prints are in a satisfactory position, and there has been a gratifying increase in the exports of printed goods. New prices announced on fine ginghams indicate unexpected strength and have had a good effect in other directions; they are the result of sold-up conditions among the mills. Near-by print cloths have sold more freely and prices have been steadily held. Regulars remain unchanged at 3%c.

WOOLEN GOODS.—There has been little feature to the

woolen and worsted heavy-weight market during the week, this being the "between-seasons" period. Some duplicate orders have been received, but it is expected that re-ordering will become much more active later on. Cancellations are not numerous and are not being looked for in large quantities by agents, owing to the conservatism with which orders were placed. The demand for woolens still shows signs of increasing, and manufacturers of these fabrics hope by the end of the season to have regained a good portion of the ground that has been lost. In the dress goods division mills are in a very strong position, stocks being low and orders well booked ahead. The principal question at the present time is that of delivery, for most lines are from one to two months behindhand and no cancellations coming in. The demand for cotton dress goods for fall has been unusually heavy, and those mills that make a specialty of these report that they are sold up. Broadcloths still continue to lead the market, but there is a steady demand right along for panamas, voiles and other sheer goods.

FOREIGN DRY GOODS.—The advance in imported

FOREIGN DRY GOODS.—The advance in imported-broadcloths has not interfered with the sale to any extent, buyers insisting on having leading lines represented in their stock. Blacks and blues are the favorite colors in all classes of fabrics. Silks are improving slowly. The demand for ribbons is increasing. Linens continue very firm, and burlaps are scarce and steadily held.

Importations and Warehouse Withdrawals of Dry Goods.
The importations and warehouse withdrawals of dry goods at this port for the week ending March 22 1906 and since Jan. 1906, and for the corresponding periods of last year, are as follows:

N. 23 1905. Since Jan. 1 1905. Value. Phys. Volue. 216,000 12,025 3,697,55 284,460 31,030 11,200 1
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STATE AND CITY DEPARTMENT.

News Items.

Japan.—Last Payment on Loan.—The third and last payment on account of the recent Japanese 4% bonds, subscriptions for which were received last November by Kuhu, Loeb & Co., the City Bank and the Bank of Commerce, was due March 20. For details of these bonds and terms of sale see V. 81, p. 1623; also advertisement on page xiv of the same issue.

Kentucky—Legislature Adjourns—Special Session.—The Legislature of the State adjourned on March 13 1906 and was convened in special session on March 14 to consider some revenue bills not passed at the regular session.

Maryland.—Offering of B. & O. Stock.—Proposals will be received until 12 m. March 28 by the Board of Public Works for the entire interest of the State of Maryland in the 5,500 shares of the capital stock of the Washington Branch of the Baltimore & Ohio RR. Co. Payment of the purchase price to be made in bonds or registered debt of the State, as required by Section 3 of Article 12 of the Constitution, within thirty days from the acceptance of any bids. Certified check for \$50,000 required with bids. Local papers state that an offer of \$2,500,000 (or \$454 54 per share) has been made for this stock by President Murray of the Baltimore & Ohio RR.

Virginia.—Legislature Adjourns.—The Legislature of this State adjourned on March 14 1906.

Bond Calls and Redemptions.

Birmingham, Als.—Tenders of Bonds Requested.—Th Mayor and Aldermen will, at any time, on presentation of the following 6% 10-year public-improvement bonds pay at the office of the City Treasurer to the holders thereof their face value and accrued interest to ether with a bonus equal to six months interest, this being the equivalent of 103 and interest. interest.

Rome, Ga.—Bonds Redeemed.—Since Jan. 1 1906 this city has purchased in the open market for redemption \$20,000 outstanding bonds due 1909.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, S. D.—Bond Offering.—Proposals will be received until 6 p. m. April 9 by F. W. Raymond, City Auditor, for \$75,000 10-20-year (optional) sewer bonds at not exceeding 4½% interest.

exceeding 4½% interest.

Aberdeen School District No. 5, Chehalis County, Wash.—

Bond Offering.—Proposals will be received until 11 a. m.

March 31 by J. F. Taylor, County Treasurer (P. O. Montesano) for \$20,000 4% gold coupon school-house and funding
bonds. Denomination \$500. Date, when issued. Interest semi-annual. Maturity twenty years, subject to call
after two years. Certified check for 2% of the bonds, payable to the County Treasurer, is required. Bonded debt,
not including this issue, \$44,000; floating debt, \$12,000.

Assessed valuation for 1905, \$1,491,044.

Abington Township, Pa.—Temporary Loan.—We are informed that the \$10,000 loan mentioned in V. 82, p. 647,
is temporary only and has been negotiated.

Acousckanonk (N. J.) School District.—Bonds Voted.—

Acquackanonk (N. J.) School District.—Bond The bond election March 20 resulted as follows: -Bonds Voted.

The bond election March 20 resulted as follows:

\$27,800 school-building bonds authorised by a vote of 205 to 90. Denominations:
30 bonds of \$1,000 each and one bear of \$500. Maturity \$1,000 yearly
12,500 school-building bonds authorised by a vote of 232 to 69. Denominations:
12 bonds of \$1,000 each and one bond for \$500. Maturity \$1,000 yearly
12 bonds of \$1,000 each and one bond for \$500. Maturity \$1,000 yearly
13,500 school-building bonds suthorised by a vote of 230 to 38. Denominations:
3,500 school-building bonds suthorised by a vote of 230 to 38. Denominations:
3,500 school-building bonds suthorised by a vote of 230 to 38. Denominations:
3,500 school-building bonds and \$500 in 1930.

Maturity yearly from 1917 to 1919 inclusive and \$500. Maturity yearly from 1917 to 1919 inclusive and \$500. Maturity 7. Maturity yearly from 1918 to 1929.

Proposals will be received until 10 a. m., April 2, by J. F.
Lachot, County Treasurer, for the following bonds:

\$5,640 416 % coupon West Washington No. 4 (Washington Township) macadam road bonds. Denomination \$120.

School-building bonds until 10 a. T. S. (Kirkland Township) macadam road bonds. Denomination \$176.

Date of bonds March 15 1906. Interest May 15 and Nov. 15 at the First National Bank in Decatur. Maturity one bond of each issue every six months from Nov. 15 1906 to May 15 1916 inclusive. Certified check on some bank in Adams County for 3% of the amount bid, payable to the Board of Commissioners, required.

Alabama.—Bond Award.—The \$7,437,600 refunding bonds of this State offered on March 15 were awarded as follows:

In giving the names of the syndicate bid last week, that of the First National Bank of Montgomery was inadvertently omitted. This bank, we are informed, will have the offering of these bonds in the market in which it is located.

Albion Union Free School District No. 1, Orleans County, N. Y.—Bond Offering.—Proposals will be received until 10 a. m. April 2 by William G. Taylor, Village Treasurer, for \$75,000 4% registered bonds. Securities will be in denominations and will mature yearly on July 1 as follows, one bond falling due in each year:

Asbury Park, N. J.—Bonds Voted.—By a vote of 71 to 6 at the election held March 19 this city authorized the issuance of the \$22,000 4% water-works-extension bonds mentioned in last week's "Chronicle."

Athol, Mass.—Temporary Loan.—A loan of \$10,000 was recently negotiated with the Athol Savings Bank at 4.35% discount. Loan matures Oct. 5 1906.

discount. Loan matures Oct. 5 1906.

Atlantic Highlands, N. J.—Bond Offering.—Proposals will be received until 8:30 p. m., March 27, by M. D. Hart, Borough Clerk, for the \$12,000 5% coupon (with privilege of registration) electric-light-plant bonds voted on Feb. 15. Denomination \$1,000. Date April 2 1906. Interest Jan. 1 and July 1 at the First National Bank in New York City. Maturity April 2 1916. Certified check or New York draft for 3% of the bonds is required. Official circular states that there is no controversy threatened or pending, and that the borough has never defaulted in payment of principal or interest.

Baker County (P. O. Newton), Ga.—Bond Election.—An election will be held April 14 to vote on the question of issuing \$30,000 5% 1-20-year (serial) court-house bonds. Denomination \$1,500. Interest annual.

Barberton, Ohio.—Bond Sale.—On March 19 the \$7,860 5% coupon Sewer District No. 1 improvement bonds were awarded to the Brighton-German Bank Co. of Cincinnati at 102.614 and the \$900 5% coupon Sixth Street and Creedmore Avenue sanitary sewer bonds were disposed of to the Security Savings Bank & Trust Co. of Toledo at 100.833. Following are the bids:

		\$7.200	*200
ì	Particular and the second seco	Somer Bon	da. Benerr Bår.
•	Brighton-German Bank Co., Cincinnati	\$8,065	10
	Security Savings Bank & Trust Co., Toledo	8 035	0 8907 50
	Weil, Roth & Co., Cincinnati	8.050 4	00
	New First National Bank, Columbus	K 040 5	28 903 00
	Denison & Farnsworth, Cleveland	8.038 (
	Lamprecht Bros. & Co., Cleveland	7.994	901 60
	Otis & Hough, Cleveland	7.980	5
1	W. J. Haves & Sons, Cleveland for	e both issue	s \$8,954 00
	Hayden, Miller & Co., Clevelandfor	both imus	8,958 00
- 1	See V 82 n 468 for description of those securities		

Barberton (Ohio) School District.—Bond Sale.—On March 19 the \$15,000 4½% coupon school-building bonds described in V. 82, p. 585, were awarded to Hayden, Miller & Co., of Cleveland, at 106.42 and accrued interest. The bids were as follows:

Hayden, Miller & Co., Cleve. \$15,963 00 | Otis & Hough, Cleveland. \$15,904 30 |
Breed & Harrison, Cincinnati. 15,957 50 | Seasongood & Mayer, Cincin. 15,903 76 |
Lamprecht Bros. & Co., Cleve. 15,954 00 | Hochier & Cummings, Toiced. 15,890 30 |
Well, Roth & Co., Cincinnati. 15,909 00 | W. J. Hayes & Sons, Cleve... 15,800 00 |

Battle Creek, Mich.—Bond Election.—This city on April 2 ill vote on the question of issuing \$13,000 improvement

Bay County (P. O. Bay City), Mich.—Bond Offering.—
Proposals will be received until 10 a. m., April 19, by the
Board of Supervisors, George Hartingh, Chairman, for \$20,000 4% Belinda Street Bridge refunding bonds. Denomination \$1,000. Date July 1 1906. Interest semi-annually
in New York City. Maturity July 1 1921. An unconditional certified check for \$500, payable to the County Treasurer, is required. Purchaser to pay accrued interest and
furnish lithographed bonds free of charge.

Bamidii. Minn.—Bond Sals.—On March 12 the \$10,000

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30-V. bar Citis Cents West William Merc Unio First W. 812 V. 8 Co. 1906

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Bobcaygeon, Ont.—Debenture Sale.—On March 7 the \$25,000 4½% electric-plant debentures mentioned in V. 82, p. 174, were awarded to the Mutual Life Assurance Society of Toronto at 100.68 and accrued interest. Debentures are dated Jan. 15 1906. Interest annual. Maturity part yearly

Boston Township, Mich.—Bond Sale.—We are advised that the \$3,600 bridge bonds recently voted by this place have been sold to local parties.

Brandon, Man.—Debenture Offering.—Proposals will be received until 6 p. m. April 12 by George F. Sykes, Secretary-Treasurer, for the following bonds:

30,000 00 44 % 30-year water-works debentures. 10,005 00 50 10-year local-improvement debenture 20-year local-improvement debenture 24,626 61 50-year local-improvement debenture Interest semi-annual.

Brentwood (Cal.) School District.—Bonds Defeated.—This district, it is stated, recently defeated a proposition to issue \$10,000 high-school bonds.

Burt, Kossuth County, Iowa.—Bond Sale.—On March 5 the \$7,000 4½% coupon water-works bonds described in V. 82, p. 174, were awarded to Trowbridge & Niver Co. of Chicago for \$7,057 and accrued interest.

of Chicago for \$1,057 and accrued inverses.

Camden, N. J.—Bonds Not Sold.—Bond Offering.—The following bids, all of which were rejected, were received on March 19 for the \$124,000 4% 30-year refunding floating-debt bonds described in V. 82, p. 648:

Proposals for these bonds are again asked, this time until 8 p. m. March 26 by Philip Wilson, Chairman Finance Committee of City Council. Bonds are coupon in form, with privilege of registration. Denomination \$1,000. Date April 2 1906. Interest semi-annual. Maturity April 2 1935. Certified check on a national bank for 5% of the bonds bid for, payable to the City Treasurer, must accompany each bid. Bonds will be delivered on or before April 25 and purchaser will be required to pay accrued interest. and purchaser will be required to pay accrued interest.

Cayuga, Ont.—Debenture Offering.—Proposals will be received until March 31 by J. W. Sheppard, Town Clerk, for \$5,000 5% debentures maturing part yearly for twenty years. The official advertisement states that these debentures are guaranteed by the County of Haldimend.

Cheboygan, Mich.—Bond Sate.—This city on March 6th sold \$22,000 4% paving bonds to the Second National Bank of Saginaw for \$21,725. Denomination \$2,000. Date March 1 1906. Interest annually at the First National Bank of Cheboygan. Maturity \$2,000 yearly.

Chelan (Wash.) School District.—Bonds Voted.—It is stated that this district has voted to issue \$9,500 school-wilding the bands.

building bonds.

Chillicothe, Ohio.—Bond Sale.—The Sinking Fund Trustees on March 5 purchased an issue of \$1,300 4½% sanitary sewer assessment bonds. Denominations three bonds of \$200 each and seven bonds of \$100 each. Date Aug. 15 1905. Interest annual. Maturity one bond yearly on Aug.

1905. Interest annual. Maturity one bond yearly on Aug. 15 from 1906 to 1915 inclusive.

Cincinnati, Ohio.—Bond Sale.—The \$4,600,000 3½% 30-50-year (optional) coupon refunding bonds described in V. 82, p. 348, were awarded on March 20 to Cincinnati banks and bankers as follows:

** Oingmars (Town), Minn.—Bond Sale.—On March 1 the \$12,000 6% 20-year road and bridge bonds mentioned in V. 81, p. 1866, were awarded to the Commercial Investment Co. of Duluth at par. Denomination \$500. Date March 1 1906. Interest semi-annual.

Coles County, Ill.—Bond Election.—It is stated that a special election will be called to vote on the question of issuing debt-funding bonds.

Colorado Investment & Realty Co. of Colorado Springs for

Oolton (Oal.) High-School District.—Description of Bonds.—We are advised that the \$18,000 5% school-building bonds mentioned in V. 82, p. 407, will be issued in the denomination of \$1,500. Bonded debt, this issue. Assessed valuation for 1905, \$722,725.

Columbia, Mo.—Bonds Voted.—The election March 10 resulted in a vote of 656 to 160 in favor of the proposition to issue the \$30,000 water-works and electric-light bonds mentioned in V. 82, p. 586.

Comfrey, Brown County, Minn.—Bonds Voted.—An issue of \$5,000 5% water-works bonds was authorized by this village on March 13. Maturity \$1,000 yearly on Jan. 1 from 1908 to 1912 inclusive.

Corcoran School District, Kings County, Cal.—Bond Sale.—This district on Jan. 13 awarded \$6,000 6% school bonds to the Merchants' Trust Co. of Los Angeles on a 5.26% basis. Denomination \$500. Date Dec. 23 1905. Interest annually

at the office of the County Treasurer in Hanford. M \$1,000 yearly on Dec. 23 from 1915 to 1920 inclusive.

\$1,000 yearly on Dec. 23 from 1915 to 1920 inclusive.

Orawfordsville School City, Ind.—Bond Offering.—Proposals will be received until 12 m. to-day (March 24) by W. H. Ristine, Secretary of School Board, for \$30,000 4% coupon school-building bonds. Denomination \$1,000. Date April 2 1906. Interest April and October. Maturity \$3,000 yearly. No bonded debt at present. Assessed valuation for 1905, \$4,600,000.

Dallas, Tex.—Bonds Authorized.—The City Gouncil has passed ordinances providing for the issuance of the \$150,000 high-school-building, \$50,000 school-building, \$50,000 street-improvement, and \$27,500 jail bonds voted on Nov. 14 1905. See V. 81, p. 1571.

Delphi. Ind.—Bond Sale.—This city will shortly issue to

Delphi, Ind.—Bond Sale.—This city will shortly issue the contractor, in payment for work done four issues of coupon street-improvement assessment bonds aggregating \$6,818 23. Bonds are dated June 1 1906. Interest

Dennison (Ohio) School District.—Bond Sale.—On March 17 the \$50,000 4% 13½-year (average) coupon school-building bonds described in V. 82, p. 586, were awarded to Seasongood & Mayer of Cincinnati at 103.294 and accrued interest. Following are the bids:

Blucerest. Following are time of olds:
Seasongood & Mayer, Cincin., \$51,647.00 F. L. Fuller & Co., Cley
Twin City Nat. Bk., Dennison. 51,425.00 Union Sav. Bk. & Tr. Co.
Hayden, Miller & Co., Cleve... 51,382.20 Weil, Roth & Co., Cleve.
W. R. Todd & Co., Cincinnati. 51,250.00 Sec. Sav. Bk. & Tr. Co.,
N. W. Harris & Co., Chicago... 51,130.00 Cincinnati Trust Co.,
Denison & Farnsworth, Cleve... 51,085.00 W. J. Hayes & Sona, Ct.
Lamprecht Bros. & Co., Cleve... 51,085.00 Ucits & Hough, Clevelian

Donora (Pa.) School District.—Bond Offering.—Proposals will be received until 8 p. m. April 4 by O. G. Frazier, Secretary Board of Directors, P. O. Box 422, for \$40,000 445% school bonds. Denomination \$1,000. Date May 1 1906. Interest semi-annually at the Bank of Donora. Maturity \$2,000 yearly from 1908 to 1927 inclusive.

Elkhart County (P. O. Goshen), Ind.—Bond Sale.—On March 15 the \$25,000 4% coupon court-house bonds described in V. 82, p 348, were awarded to E. D. Bush & Co. of In-dianapolis at 105.555. The bids were as follows:

J. F. Wild & Co., Indianapolis 25,365 00 N. W. Harris & Co., Chicago... 25,703 00 MacDonalo, McCoy & Co., Chi. 23,300 00 Trowdridge & Niver Co., Chi. 25,611 00 Breed & Harrison, Cincinnati. 22,213 75 W. R. Todd & Co., Cincinnati. 25,550 00 Elyria, Ohio...—Bond Offering...—Proposals will be received until 12 m., April 17, by Frank R. Fauver, City Auditor, for \$15,000 4½% coupon paving bonds. Authority, Sections 2835 to 2837 inclusive of the Revised Statutes and Ordinance No. 1244, passed by the City Council on Feb. 20 1906. Denomination \$500. Date Jan. 1 1906. Interest semi-annually at the office of the United States Mortgage & Trust Co. in New York City. Maturity \$3,000 yearly on Jan. 1 from 1910 to 1914 inclusive. Each bid must be made on a blank form furnished by the city, and must be accompanied by a certified check for \$1,000 drawn on a national bank and made payable to the City Treasurer. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City.

Bond Sale.—On March 6 the three issues of coupon bonds described in V. 82, p. 407, were awarded to Denison & Farnsworth of Cleveland as follows: \$5,000 4½% coupon sewer construction bonds at par, and \$15,000 3½% coupon fire-department bonds for \$15,040.

Fairfax, Renville Connty, Minn.—Bond Sale.—We are

water-works bonds for \$15,040.

Fairfax, Renville Connty, Minn.—Bond Sale.—We are advised that the \$6,000 4% 20-year coupon village-hall bonds offered on March 17 (see V. 82, p. 526) were awarded to the State of Minnesota. No other bids were received.

Forsyth County, N. C.—Bond Sale.—This county sold at private sale on March 1 an issue of \$18,000 5% 15-year court-house bonds to Albert Kleybolte & Co. of Cincinnati. Denomination \$500. Date May 1 1906. Interest semi-annually in New York City.

Frament, Ohio.—Bond Sale.—The following hide.

Fremont, Ohio.—Bond Sale.—The following bids were received on March 17 for the \$1,338 28 4½% Arch Street sewer bonds described in V. 82, p. 586, and the \$6,950 4½% Arch Street paving bonds described in V. 82, p. 649.

8	\$1,338 28 ower Bonds	Pav. Bonds
remont Savings Bank, Fremont	51.378 28	87,155 00
W. R. Todd & Co., Cincinnati		#7.158 50 7,132 50
lecurity Savings Bank & Trust Co., Toledo	1 353 98	7 125 00
W. J. Haves & Sons. Cleveland	1 368 28	7,125 00
W. J. Haves & Sons, Cleveland. Colonial Savings Bank & Trust Co., Fremont	1.363 24	7 105 00
		7,105 00 7,057 00
amprecht Bros. & Co., Cleveland	******	6.987 50
roghan Bank & Savings Co., Fremont	1,343 28	6.987 50 6,960 00

a Bid said to be unac companied by certified check as requir

Geneva, N. Y.—Bond Sale.—On March 19 the \$20,000 4% 2-11-year (serial) registered public-park bonds (Series 1) and the \$5,000 4% 1-5-year (serial) registered public-park bonds (Series 2) described in V. 82, p. 649, were awarded to the Hudson City Savings Institution at 101.302. Following state in the best of the series of lowing are the bids:

Gloucester, Mass.—Temporary Loan.—The City Treasurer recently negotiated a loan of \$100,000 for eleven months with the City National Bank of Gloucester at 4.37% discount.

Grand Island, Neb.—Bond Offering.—Proposals will be received until 5 p. m. April 11 by W. R. King, City Treasurer, for the \$35,000 electric-light-plant bonds voted on March 6. Bids are requested for bonds bearing 4 and 4½% interest. Denomination \$1,000. Date May 1 1906. Interest semi-annually at the office of Kountze Bros. in New York City. Maturity May 1 1926, subject to call after May 1 1911. Certified check for \$500 required.

Great Valley (N. Y.) School District.—Bond Sale.—This district on March 1 sold an issue of \$15,500 4% 1-20-year (serial) school-building bonds to Isaac W. Sherrill of Pough-keepsie for \$15,591 99. Bonds are dated March 1 1906. Interest annual.

Interest annual.

Greenwood, Miss.—Bond Offering.—R. L. Sims, City Trassurer, will sell at public auction at 12 m., April 10, \$20,000 5% refunding school bonds. Denominations: 20 bonds of \$100 each and 36 bonds of \$500 each. Date Jan. 1 1906. Interest annually at the City Treasurer's office. Maturity \$100 yearly on Jan. 1 from 1907 to 1925 inclusive and \$18,100 on Jan. 1 1926.

Harrison County, Ind.—Bond Sale.—On March 6 an issue of \$12,300 446% gravel-road bonds of Spencer Township was

Harrison County, Ind.—Bond Sale.—On March 6 an issue of \$12,300 4\fomaleq % gravel-road bonds of Spencer Township was awarded to J. F. Wild & Co. of Indianapolis for \$12,550 25.

Denomination \$307 50. Date May 1 1906. Interest May 15 and Nov. 15. Maturity \$307 50 every six months from Nov. 15 1906 to May 15 1926 inclusive.

Haverhill, Mass.—Temporary Loan.—This city recently negotiated a loan of \$100,000 in anticipation of taxes with Estabrook & Co. of Boston at 4.47% discount. Maturity of loan, Sept. 17 1906.

Handicks County (P. O. Danville) Tax.—Pond Sci.

Hendricks County (P. O. Danville), Ind.—Bond Sale.— On March 15 an issue of \$17,340 4\%% free-gravel-road bonds was awarded to J. F. Wild & Co. of Indianapolis at 102.047. Following are the bids:

102.047. Following are the Dus:

J. Wild & Co., Indianapois, 817,695 00 Security Savings Bank & Trust
Seasongood & Mayer, Cincin. 17,887 50 Co., Toledo
Weil, Roth & Co., Cincinnast. 17,585 50 W. J. Hayer & Sona Cisveisand 17,347 00
Meyer & Kiser, Indianapois. 17,513 40 M. S. Leach & Co., Chicago... 17,340 00
Denomination \$433 50. Date March 15 1906. Interest
May 15 and Nov. 15. Maturity \$433 50 each six months
from May 15 1907 to Nov. 15 1926 inclusive.

from May 15 1007 to Nov. 15 1926 inclusive.

Huntsville, Ala.—Bond Offering.—Proposals will be received until 7 p. m. May 1 by the Mayor and the Board of Aldermen for the \$10,000 6% gold coupon street-improvement bonds authorised by the City Council on Feb. 20. Denomination \$500. Date May 1 1906. Interest May and November at the office of the City Treasurer. Maturity ten years, subject to call after two years. Certified check for \$500, payable to the Mayor and the Board of Aldermen, is required.

Iron River, Mich.—Bonds Voted.—This village on March 12, by a vote of 87 to 67, authorized the issuance of \$20,000 electric-light-plant bonds. Details of issue and date of sale yet determined.

Ithaca (Mich.) School District.—Bonds Defeated.—Local papers state that this district on March 1 voted against a proposition to issue \$10,000 additional-school-building bonds, the vote being 154 for to 176 against the question.

Jackson County (P. O. Marianna), Fla.—Bond Offering.—
Proposals will be received until April 14 (to be opened April 19) by W. A. McRae, Clerk Circuit Court, for \$60,000 4% coupon court-house bonds. Authority Section 593 of the Revised Statutes and vote of 605 to 512 at election held Feb. 27. Denomination \$1,000. Interest annually at the office of the County Treasurer. Maturity thirty years.

Intervilla Winn. Read Election.—At the April election.

Janesville, Minn.—Bond Election.—At the April election in this place a proposition to issue \$10,000 water-works bonds will be submitted to the voters for approval.

Jay County, Ind.—Bonds Not to Be Offered at Present.—We are advised that the \$33,900 dredging bonds mentioned in V. 82, p. 232, will not be offered before September.

V. 82, p. 232, will not be offered before September.

Kalispell, Flathead County, Mont.—Bond Offering.—
Further details are at hand relative to the offering on April 9
of the \$20,000 4% coupon refunding bonds mentioned in
V. 82, p. 587. These bonds will be offered at 2 p. m. on
that day by W. B. Rhoades, City Clerk. Authority, Chapter 124, Laws of 1903. Denomination \$500. Date March 1
1906. Interest semi-annually in Kalispell or in New York
City. Maturity Oct. 1 1915. Bonds are exempt from all
taxes. Bonded debt this issue. Assessed valuation, \$1,504.000.

Keyapaha County (P. O. Springview), Neb.—Bonds Voted.—This county on March 13 authorized the issuance of \$55,000 4% 20-year railroad-aid bonds by a vote of 506 to 189. Bonds will not be issued until railroad is completed, which must be not later than Feb. 1908.

La Grande, Ore .- Bonds Voted and Defeated .- At the city election March 12 the proposition to issue refunding bon carried, while the question of issuing water bonds failed.

Lake Butler, Fla.—Bond Offering.—Proposals for the \$5,000 6% improvement bonds mentioned in V. 82, p. 175, will be received until 10 a. m. April 4 by J. J. Jones, Mayor. Maturity twenty years.

Lawrence County (P. O. Deadwood), S. D.—Bond Offering.—Further details are at hand relative to the offering on April 3 of the \$25,000 5% coupon court-house bonds, men-

tion of which was made on page 650 of last week's issue. Proposals will be received until 5 p. m. on that day by Wm. McLaughlin, County Auditor. Authority, Article 18, Section 972, Code of 1903. Denomination \$500. Date May 1 1906. Interest semi-annually at the Fourth National Bank 1906. Interest semi-annually at the Fourth National Bank in New York City or at the office of the County Treasurer in Deadwood. Maturity May 1 1926, subject to call after May 1 1916. Certified check for 2% of the amount bid, payable to the County Treasurer, is required. These are the bonds awarded last November to W. J. Hayes & Sons, but which sale was never consummated owing to insufficiency of advertising.

Lenoir, N. C.—No Bond Election at Present.—We are advised that the proposition to issue the \$50,000 coupon improvement bonds mentioned in V. S1, p. 1394, will not be submitted to a vote of the people before next fall.

Lexington. Dawson Gounty. Nab.—Bond Election—On

Lexington, Dawson County, Nob.—Bond Election.—On April 3 this city will vote on the question of issuing \$2,000 5% 2-5-year (optional) park bonds.

This town is offering for bonds. R. M. Liberty, Miss.—Bond Offering.—This town is offesale \$10,000 5% 20-year school-building bonds. Butler is Town Clerk.

Butler is Town Clerk.

Lima, Ohio.—Bond Sale.—On March 9 an issue of \$3,000
4½% 1-3-year (serial) refunding bonds was sold to the
Sinking Fund Trustees at par. Denomination \$1,000.

Date March 9 1906. Interest March and September.

Lincoln, Neb.—Bond Sale.—On March 19 the six issues
of 1-10-year (serial) coupon street-paving assessment bonds
aggregating \$30,840, and described in V. 82, p. 587, were
awarded to W. E. Barkley Jr. of Lincoln for \$30,891 and
accrued interest for 4½ per cents. Interest annually at the
office of the City Treasurer.

Live Oak Ta.—Bond Officing —Proposals will be re-

tive Oak, Fla.—Bond Offering.—Proposals will be received by the Board of Bond Trustees for the \$75,000 paving, \$75,000 water, \$35,000 sewer, \$10,000 city-hall and market-place and \$5,000 fire-department 5% coupon bonds authorized Dec. II 1905—bids to close sixty days from March 15 Denomination \$500. Date Feb. 28 1906. Interest Jan. 1 and July 1 at the City Treasurer's office. Maturity Feb. 28 1936. Certified check for 5% of the bonds bid for is required. Bonds are exempt from municipal taxation in Live Oak.

Bonds are exempt from municipal taxation in Live Oak.

McCook, Neb.—Bond Offering.—Further details are at hand relative to the offering on April 2 of the \$10,000 5% 5-20-year (optional) sewer-construction bonds, mention of which was made on page 650 of last week's issue. Proposals will be received until 8 p. m. on that day by W. A. Middleton, City Clerk. Denomination \$500. Date May 1 1996. Interest annually at the fiscal agency of the State of Nebraska in New York City. Certified check for \$500, payable to A. C. Ebert, City Treasurer, is required. Bonded debt, including this issue, \$15,400. Assessed valuation for 1905, \$368,431.

McMinn County (P. O. Athens), Tenn.—Bonds Defeated.—Later returns show that the proposition to issue pike bonds was defeated on March 10, the vote being a tie at 1,436. Earlier returns of the election were reported to be in favor of the proposition.

Madison, Rockingham County, N. C.—Bond Sale.—This town recently awarded \$8,000 5% 30-year refunding bonds to Albert Kleybolte & Co. of Cincinnati for \$8,075. Denomination \$500. Date Jan. 1 1906. Interest January

Madison, Wis.—Bonds Authorized.—The Common Council recently authorized the issuance of the \$30,000 school-building bonds mentioned in V. 82, p. 587.

ing bonds mentioned in V. 82, p. 587.

Malta, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 16 by W. S. Connor, Village Clerk, for \$7,000 4% coupon water-works bonds. Authority Sections 2835-2837 of the Revised Statutes. Denomination \$500. Date March 1 1906. Interest semi-annually at the Malta National Bank in Malta. Maturity \$500 each six months from March 1 1917 to Sept. 1 1923 inclusive. Certified check for 5% of the bonds bid for, payable to Jasper Barrell, Village Treasurer, must accompany each bid. Bonded debt, including this issue, \$16,500. Assessed valuation for 1905, \$454,876.

Marion, Ohio.—Band Sale.—On March 17 the two issues

Marion, Ohio.—Bond Sale.—On March 17 the two issues of 4% park bonds aggregating \$39,500 and described in V. 82, p. 470, were awarded to Lamprecht Bros. & Co. of Cleveland at 103.917 and accrued interest. Following are the bids:

Maryville, Nodaway County, Mo.—Bond Election.—This city will vote on April 3 on the question of issuing \$35,000 4% 5-20-year (optional) electric-light-plant bonds.

Massachusetts.—Temporary Loan.—The State during the past month borrowed \$1,565,000 temporarily from various savings and national banks at rates ranging from 4% to 44%

Community of the control of the cont

Massillon, Ohio .- Bond Election .- The City Council, it is

Massillon, Ohio.—Bond Election.—The City Council, it is stated, recently passed an ordinance providing for a special election May 26 to vote on the question of issuing \$70,000 city-hall and opera-house bonds.

Medina County (P. O. Medina), Ohio.—Bond Sale.—The following bids were received on March 19 for the \$4,400 5% coupon Granger Ditch No. 7 improvement bonds described in V. S2, p. 527:

Secur Say Bik. & Tr.Co. Toledo. \$4,540 00 | Denison & Farnsworth, Cleve. \$4,520 00 issyin. Miler & Co., Cleve... \$4,534 00 | Denison & Farnsworth, Cleve. \$4,520 00 issyin. Miler & Co., Cleve... \$4,530 00 | Medina Co. Nat. Bik., Medina... \$4,511 75 New list Nat. Bik., Columbus... \$4,521 00 |

Mesteetse, Wyo.—Description of Bonds.—Further details are at hand relative to the sale of the \$12,000 6% waterworks bonds, mention of which was made in V. 82, p. 587. These bonds were awarded on Jan. 1 to Wm. E. Sweet & Co. of Denver at par. Denomination \$500. Date Jan. 1 1906. Interest annual. Maturity thirty years, subject to call after of Denver at par. Denomination \$500. Date Jan. 1 1906. Interest annual. Maturity thirty years, subject to call after

Memphis, Tenn.—Bonds Proposed.—This city is contemplating the issuance of \$200,000 water bonds.

plating the issuance of \$200,000 water bonds.

Milton, Mass.—Bond Offering.—Proposals will be received until 4 p. m. March 27 by J. Porter Holmes, Town Treasurer, for \$16,000 4% coupon police-station bonds. Authority vote at town meeting held March 5 1906. Denomination \$500. Date April 2 1906. Interest April 1 and Oct. 1 at the First National Bank in Boston. Maturity on April 1 as follows: \$2,000 in 1907, \$2,000 in 1908 and \$1,500 yearly from 1909 to 1916 inclusive. Certified check on a national bank in Boston for \$500, payable to the "Town of Milton, J. Porter Holmes, Treasurer," is required.

Milton (Pa.) School District.—Rond Offering.—Proposals

J. Porter Holmes, Treasurer, is required.

Milton (Pa.) School District.—Bond Offering.—Proposals will be received until 7:30 p. m. March 27 by Charles L. Derr, Secretary School Board, for \$11,500 4% "Series A" school bonds. Denomination \$500. Interest semi-annual. Maturity \$500 yearly from 1907 to 1929 inclusive. Certified check for 10% of the amount bid, payable to the Secretary, is required.

Minneapolis, Minn .- Bond Offering .- Proposals will be received until 2 p. m., April 12, by the Committee on Ways and Means at the office of Dan. C. Brown, City Comptroller, for the \$100,000 31/2% high-school-building and the \$100,000 31/2% graded-school-building bonds recently declared valid by the State Supreme Court (see page 651 of last week's issue.) Denominations: \$50, \$100, \$500 and \$1,000. Date Jan. 1 1906. Interest semi-annually at the fiscal agency in New York City. Maturity Jan. 1 1936. Certified check on a national bank for 2% of the bonds, payable to C. S. Hulbert, City Treasurer, required with each bid. Delivery of bonds will be made on or before May 14 at the office of the City Comptroller or on June 1 at the United States Mortgage & Trust Co. in New York City at option of

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Monroe County (Fla.) School District.—Bond Sale Not Consummated.—We are advised by J. V. Harris, Superintendent of Public Instruction, that the sale of the \$60,000 5% 5-20-year (optional) school bonds awarded on Nov. 1 to W. R. Todd & Co. of Cincinnati has never been consummated. These bonds are still on the market and bids will be considered at any time. be considered at any time.

Montgomery, Ala.—Bond Offering.—Proposals will be received until 12 m., April 16, by R. S. Williams, City Treasurer, for \$75,000 gold school-building bonds. Authority, special election held Aug. 21 1905. Denomination \$500. Date July 1 1905. Interest semi-annually in New York City. Maturity July 1 1945. Certified check on an incorporated bank for \$1,000, payable to the City Treasurer, must accompany each bid.

must accompany each bid.

Montoursville School District, Lycoming County, Pa.—
Bond Offering.—Proposals will be received until 7:30 p. in.
April 10 by Charles Harding, Secretary, for \$30,000 4% school-building bonds. Authority election held Feb. 20.
Denominations: forty bonds of \$250 each and fifty bonds of \$500 each. Date April 2 1906. Interest semi-annual.
Maturity April 2 1935, subject to call after April 2 1910.
Certified check for 1% of the amount bid is required.
Bonded debt this issue. Bonded debt this issue.

Mount Vernon, N. Y.—Bond Sale.—On March 20 the three issues of bonds described in V. 82, p. 587, were awarded to the Yonkers Savings Bank of Yonkers as follows: \$40,000 5% 3-year tax-relief bonds for \$41,212; \$29,000 5% 3-year school-tax-relief bonds for \$29,852; and \$18,000 4½% 6-year assessment bonds for \$18,574 20.

Bonds Authorized.—The Governor recently signed a bill authorizing the issuance of refunding bonds.

Mustagen Mich.—Read Sale.—This city has disposed of

Muskegon, Mich.—Bond Sale.—This city has disposed of \$11,325 1-year Irwin Street improvement bonds to local people at par.

Nevada (Mo.) School District.—Bond Sale.—On March 10 the \$50,000 4% 10-20-year (optional) high-school-building bonds mentioned in V. S2, p. 471, were awarded to the Wm. R. Compton Bond & Mortgage Co. of Macon at par and ex-

penses. Denomination \$500. Date April 1 1906. Interest April and October.

April and October.

Newhebron, Lawrence County, Miss.—Bonds Proposed.—
It is stated that this place contemplates issuing \$6,000 school-building bonds.

New Philadelphia (Ohio) School District.—Bond Offering.
—Proposals will be received until 12 m. April 5 by E. E. Utterback, Clerk Board of Education, for the \$25,000 4% school-building bonds voted on Feb. 1. Authority Section 3991 and 3992 of the Revised Statutes. Denomination \$1,000. Interest March 10 and Sept. 10 at the office of the District Treasurer. Maturity \$1,000 each six months from Sept. 10 1908 to Sept. 10 1920 inclusive. Certified check for 2% of the bonds bid for, payable to the Board of Education, required. Bonds will be delivered \$10,000 at once, \$5,000 in 60 days and \$10,000 in 120 days. Bonded debt, including this issue, \$28,000. Assessed valuation \$2,000,000.

Newton, Kan.—Bond Sale.—On March 1 this city awarded

this issue, \$28,000. Assessed valuation \$2,000,000.

Newton, Kan.—Bond Sale.—On March 1 this city awarded about \$90,000 4½% 20-year water-works bonds to Hoehler & Cummings of Toledo at par and accrued interest. Denomination \$500. Date April 1 1906. Interest semi-annual.

Newton School District, Iowa.—Bonds Voted.—An election held March 12 resulted in favor of issuing \$8,000 school-building bonds.

building bonds

building bonds.

Niagara Falls, N. Y.—Bond Offering.—Proposals will be received until 5 p.m. April 6 by the Board of Estimate and Apportionment, care of Walter P. Horne, City Clerk, for \$69,419 4% gold registered school bonds "Series G." Denominations: 69 bonds of \$1,000 each and one bond for \$419. Date April 1 1906. Interest semi-annual. Maturity \$10,000 yearly on April 1 from 1929 to 1934 inclusive and \$9,419 on April 1 1935. Certified check for \$3,500, payable to the City Clerk, is required.

Northampton Heights (Rorough). Pa.—Bond Sale.—This

Northampton Heights (Borough), Pa.—Bond Sale.—This borough, we are informed, recently sold \$12,000 4% firehouse and street-improvement bonds to Edward V. Kane & Co. of Philadelphia. Maturity April 2 1936, subject to call after April 2 1916.

North Londonderry School District (P. O. Palmyra), Pa.

—Bonds Authorized.—This district has authorized the issuance of \$15,000 4% coupon school-building bonds. Denomination \$100. Interest semi-annually at the Lebanon Valley Trust Co. or at the Palmyra Bank in Palmyra. Bonds are tax-exempt. District has no bonded debt at present.

Okmulgee, Ind. Ter.—Bonds Defeated.—A proposition to issue \$30,000 water-works bonds was defeated on March 6 by a vote of 226 for to 136 against—two-thirds vote being necessary to authorize. We are informed that this proposinecessary to authorize. We are ition will be submitted again soon.

tion will be submitted again soon.

Ontario.—Bond Sale.—The Provincial Treasurer has made arrangements to dispose of through the Bank of Montreal, at 98½ and interest, £1,200,000 3½% Temiskaming & Northern Ontario Railway bonds. The proceeds of the sale of these bonds will be used in retiring the £1,200,000 loan negotiated last November (see V. 81, p. 1688), and which will mature May 15 1906. Interest will be payable January 1 and July 1. Maturity Jan. 1 1946.

Ontario, Ore.—Bond Offering.—Proposals will be received until 8 p. m. April 9 by C. T. Noe, City Recorder, for from \$20,000 to \$26,000 coupon municipal-sewer bonds at not exceeding 5% interest. Denomination \$500. Interest semi-annually at the City Treasurer's office or in New York City at option of purchaser. Maturity twenty years, subject to call after ten years. Certified check for \$2,000 required.

Opstead, Minn.—Bond Sale.—We are advised that this

Opstead, Minn.—Bond Sale.—We are advised that this wn has sold \$1,500 4% road and bridge bonds to the State Minnesota at par. Denomination \$150. Date March 12 106. Interest July 1. Maturity \$150 yearly from 1911 to 1920 inclusive.

Orange, Tex.—Bond Election.—Reports state that a proposition to issue school bonds will be submitted to the voters on April 17.

on April 17.

Osceola County Drainage District No. 4 (P. O. Sibley), Iowa.—Bond Offering.—Proposals will be received until 1 p. m. April 2 1906 by Geo. W. Thomas, County Auditor, for \$4,500 coupon drainage bonds. Authority Section 28, Chapter 68, Laws of 1904. Denomination \$450. Date April 2 1906. Interest April and October at the office of the County Treasurer. Maturity \$450 yearly on April 1 from 1907 to 1916 inclusive. Rate of interest to be named in bids. Bonded debt this issue.

Palatka, Fla.—Bond Election.—This city will vote April 3 on the question of issuing \$10,000 5% water-works bonds.

Pass Christian, Miss.—Bond Offering.—Proposals will be received until 7:30 p. m., April 27, by Geo. P. Brandt, Town Clerk, for the \$25,000 5% coupon school-building bonds mentioned in V. 82, p. 410. Denominations: 20 bonds of \$100 each and 46 bonds of \$500 each. Date July 1 1906. Interest annually in Pass Christian. Maturity \$100 from July 1 1907 to July 1 1925 inclusive, and \$23,100 on July 1 1926. No bonded debt at present. Assessed valuation for 1905, \$1,000,000. Certified check for 10%, payable to the Town Treasurer, required.

Paulding, Ohio.—Bonds Voted.—At an election held in the part of the party of the payable to the transmission.

Paulding, Ohio.—Bonds Voted.—At an election held in this village March 19 the issuance of \$10,000 electric-light and \$6,000 water-main extension bonds was authorized by a

vote of 304 to 90. Details of issue and date of sale not yet

Penn Yan, Yates County, N. Y.—Bonds Voted. March 20 this village authorized the issuance of \$1 Jacob Street paving bonds by a vote of 263 to 124.

Perth Amboy, N. J.—Bond Sale.—We have just been advised that this place awarded on Feb. 14 an issue of \$40,000 4%, 30-year water-system bonds to the First National Bank of Perth Amboy at 100.891. Denomination \$1,000. Date July 1 1905. Interest January and July.

July 1 1905. Interest January and July.

Portage, Wis.—Bonds Not Sold—Bonds Re-offered.—Thicity rejected on March 6 all the bids received for the \$40,000 4% coupon bridge bonds mentioned in V. 82, p. 528. Proposals are again requested for these bonds, this time until 7:30 p. m., March 27, by D. A. Hillyer, City Clerk. Denomination \$1,000. Date Nov. 15 1905. Interest on Feb. 1 in Portage. Maturity Feb. 1 1925, subject to call on Feb. 1 1920 or on any Feb. 1 thereafter. Certified check for \$1,500, payable to the City Treasurer, is required. Bonded debt, including this issue, \$116,000. Assessed valuation, \$2,937,462. \$2,937,462.

Portland, Me.—Loan Offering.—Proposals will be received until 11:30 a.m. March 28 by James L. Dyer, City Treasurer, for the discount of a temporary loan of \$50,000 in anticipation of taxes. Denomination, to suit purchaser. Date, day of issue. Maturity, Oct. 1 1906, payment to be made in either Portland or Boston.

Providence, R. I.—Bonds Proposed.—According to local reports the Common Council has decided to apply to the General Assembly for authority to issue \$70,000 fire-station and \$50,000 ward-room bonds

Purcell, Ind. Ter.—Bond Proposed.—According to reports, the City Council is taking steps toward calling an election to vote on the question of issuing bonds for school-building, city-hall and sewer-construction.

Racine, Wis.—Bond Election.—This city at the spring election will, it is stated, vote a second time on the proposition to issue the \$50,000 street-improvement bonds which was defeated at the special election held Jan. 30.

Rhinelander, Wis.—Bond Sale.—On March 20 the \$35,000 5% school-building bonds described in V. 82, p. \$29, were awarded to John Nuveen & Co., of Chicago, for \$25,002 50 accrued interest and blank bonds.

Rochester, Mich.—Bonds Voted.—It is stated that this village on March 12 voted in favor of issuing \$6,000 waterworks bonds.

Rockville Center, N. Y.—Bonds Voted.—On March 20 the issuance of \$7,000 lighting-system bonds va. a authorized by a vote of 72 to 37. Full details of issue and date of sule not yet determined.

Rocky Ford, Otero County, Col.—Bond Blection.—An election will be held April 2 to vote on the question of issuing about \$100,000 5% 10-15-year (optional) water-system bonds.

Roff, Ind. Ter.—Bond Sale.—This city on March 1 sold an issue of \$25,000 5% 30-year coupon water-works bonds to R. J. Edwards of Oklahoma City at 102. Denomination \$1,000. Date March 1 1906. Interest semi-annual.

Salamanca, N. Y.—Bonds Voted.—At an election held March 20 this village authorized the issuance of not exceed-ing \$36,000 street-paving bonds.

San Diego (Cal.) School District.—Bond Election.—It is stated that the Board of Education will submit to a vote of the people a proposition to issue \$120,000 school bonds.

San Dimas (Cal.) School District.—Bonds Proposed.— This district, it is stated, contemplates issuing \$17,000 school-building bonds.

Savona, Steuben County, N. Y.—Bonds Voted.—This village on March 20 authorised the issuance of \$1,000 coupon fire-apparatus bonds. Assessed valuation for 1905, \$256,-125. Floyd C. French is Village Clerk.

Seneca Falls, N. Y.—Bonds Voted.—This village on March 20 authorized the issuance of \$68,000 1-30-year (serial) sewer-system bonds by a vote of 491 to 146. Interest is limited to 5%.

Shepherdsville, Ky.—Bond Sale.—We are advised that an issue of \$4,000 6% building bonds was awarded on Feb. 12 to C. F. Troutman of Shepherdsville. Denominations \$100

NEW LOANS.

2500,000

PARK BONDS 8240,000

ALMS HOUSEEBONDS

fer the sale of bonds for the following improvements, "I's: 1 \$600,000 Hadsess County Park Bonds, to be smuel under authority of an Act of the Legislature of the State officers, and the sale of the State officers in certain counties of this State and to regulate the same," approved May 6th, 1992.

(2) \$240,000 for the building of the New Alms House issued under authority of an Act fo the State and to regulate the same," approved May 6th, 1992.

(3) \$240,000 for the building of the New Alms House issued under authority of an Act fo the Legislature of the State of the Stat

is as (60).

ch proposal or bid must be enclosed in a scaled lope endorsed: "Proposal for Bonds," and be accepted by the bank or certified check or cash as scaled. Bidders may bid for the whole or any part change the proposal of the proposal of the scale as the proposal of the proposal

amue thereof.

ourd reserves the right to reject any or all bids

is it for the best interest of the County so to do.

JOHN P. EGAN,
Clerk.

HIGH GRADE BONDS

Lists upon request,

Denison & Farnsworth,

BOSTON and CLEVELAND,

BONDS STOCK CERTIFICATES

Engraved on steel or lithographed, or partly printed and partly lithographed. Book of 100 certificates, steel-plate border, and seal press, \$16: cheaper styles as low as \$2.50 for a book of 50. ALBERT B. KING & CO., 206 Broadway, N.Y.

NEW LOANS.

Hudson County, N. J., CITY OF WINNIPEG

DEBENTURES.

SEALED TENDERS addressed to "" bairman, Finance Committee," and mar-SEALED TENDERS addressed to "The Chairman, Finance Committee," and marked "Tender for Debentures," will be received at the office of the City Comptroller, City Hall, Winnipeg, Manitoba, up to 3:30 p. m. on FRIDAY, the 27th APRIL NEXT,

FOR THE PURCHASE OF

\$1,654,440 15

OF THE CITY OF WINNIPEG DEBENTURES.

Principal payable in Winnipeg in gold or its equivalent. Interest at FOUR PER CENT per annum, payable half-yearly at the Canadian Bank of Commerce in London, England, New York, Montreal, Toronto and Winnipeg, at the holder's option.

\$118,174 97 running 7 years 57,345 93 running 10 years 59,343 30 running 15 years 318,218 04 running 20 years 1.071.337 91

\$1,654,440 15

\$1,504,440 16
\$150,000 of the 30 years will be dated 17th
January, 1906; the rest will be dated 1st
May, 1906. Delivery on or before 1st June.
Purchaser to pay accrued interest to date of
delivery. Tenders may be for the whole or
part. No tender necessarily accepted. Further information desired will be furnished on
application.

D. S. CURRY, City Comptroller Winnipeg, 12th March, 1906.

Trowbridge & Niver Co. MUNICIPAL AND PUBLIC SERVICE BONDS.

CHICAGO. 1st Nat. Bank Bldg.

BOSTON. 60 State Street

Retablished 1880.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago.

AND TOWNSHIP BONDS. CITY COUNTY

NEW LOANS.

\$200,000

City of Minneapolis, SCHOOL BONDS.

Sealed bids will be received by the Committee as Ways and Means at the office of the undersigned Third and April 12th, 1906 at 2 o'clock P. M., for the whole the control of the control o

rilies descompany des must accompany des must accompany lar containing full particulars and large containing full particulars and populication to DAN C. BROWN, City Company DAN C. BROWN, City Company description of the containing t

\$300,000 PENSACOLA, FLORIDA,

41/2% Improvement Bonds.

Scaled bids will be received by the Board of Best Trustees of the City of Penascola, Florida, from February 25, 1906, antil MARCH 28, 1906, at 12 o'clean noon for the purchase of all or any part of \$300,000 49 per cent Improvement Bonds of the City of Penascola Florida. The legality of the bonds will be approved by Messra. Dilion & Hubbard of New York. Further particulars with reference to said bonds and blank form to bids can be had on application to the undersigned or to the United States Mortgage & Trust Company. New York.

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and \$300. Date Jan. 1 1906. Interest semi-annual. Maturity \$500 yearly from Jan. 1 1908 to Jan. 1 1915 inclusive.

Sisseton (S. D.) School District.—Bond Election.—This district will vote March 27 on the question of issuing \$14,000 funding and school-building bonds.

South St. Paul School District, Minn.—Rate of Interest.—We are informed that the \$50,000 school-loan recently nesotiated with the State of Minnesota carries 4% interest payable annually on July 1. Denomination \$1,000. See V. S2, p. 652.

V. 82, p. 652.

Spring Valley (Ohio) School District.—Bond Sale.—On March 15 the \$6,000 4% coupon school-house bonds, a description of which was given in V. 82, p. 529, were awarded to the Spring Valley National Bank of Spring Valley at 101.33 and accrued interest. Following are the bids:

and accrused interests. 5 of the state of th

Statesville, N. C.—Bond Offering.—Proposals will be received until 3 p. m., April 2, by Eugene Morrison, City Clerk and Treasurer, for the \$20,000 5% coupon water sewerage and electric-light bonds, mention of which was made in V. 81, p. 1869. Authority, election held Aug. 5 1905. Denominations, \$500 or \$1,000 to suit purchaser. Date July 1 1906. Interest Jan. 1 and July 1 at the office of the City Treasurer. Maturity thirty years. Certified check for 5% of the bonds bid for must be deposited with the City Treasurer by the successful bidder. Purchaser to furnish blank bonds.

5 Stratford, Ont.—Debenture Offering.—Proposals will be received until 12 m. March 30 by Wm. Lawrence, City Treasurer, for \$64,723 4½% debentures maturing Jan. 1 1915 and \$50,876 4½% debentures maturing Jan. 1 1926. Inter-

Sutton (W. Va.) Independent School District.—Bond Offering.—Proposals will be received until 12 m., March 31, by Alfred Walker, President Board of Education, for \$18,000 6% coupon school-house bonds. Denomination \$500. Interest annually at the First National Bank in Sutton. Maturity twenty years, subject to call after ten years. No bonded debt at present. Assessed valuation, \$845,000.

Tecumseh, Meb.—Bond Sale.—On March 15 this city awarded the \$5,000 414% refunding bonds, mentioned in V. 82, p. 530, to J. A. Shephard of Jerseyville, Ill., at 102. A bid of par was also received from the Citizens' National Bank of Tecumseh. Denomination of bonds \$500. Date April 2 1906. Interest semi-annually in New York City. Maturity April 2 1921, subject to call after April 2 1916.

Tecumseh, Okla.—Bond Election.—We are now advised that the election to vote on the question of issuing the water-works bonds mentioned in V. 81, p. 1810, will be held May 8 and that the amount to be voted upon will be \$60,000. Interest 5%.

Totte, Cook County, Minn.—Bond Offering.—Proposals will be received until 10 a. m. April 12 by T. F. Thomas, Town Clerk, for \$5,000 20-year road and bridge bonds. Authority Chapter 36, Laws of 1903.

Toledo, Ohio.—Bonds Authorized.—The City Council on March 12 passed ordinances authorizing the issuance of the following bonds:

Interest on these bonds is payable at the office of the City

Treasurer.

Troy, N. Y.—Bond Offering.—Proposals will be received until 11 a. m. March 27 by H. W. Gordinier, City Comptroller, for \$45,000 4% registered tax-deficiency bonds. Authority Chapter 130 Laws of 1905 and ordinance adopted by the Common Council on March 16. Bonds will be dated March 27 1906. Interest semi-annual. Maturity \$2,250 yearly on March 27 from 1907 to 1926 inclusive. Certified check for 1% of the bonds, payable to the city of Troy, is required. required.

Tucson, Aris.—Bond Election.—An election will be held March 29 for the purpose of voting again on the issuance of

NEW LOANS.

8205,000

BONOS FOR SALE.

ictics is hereby given that the Council of the Borough beal, Manmouth County, N. J., will on March 30th, 6, at 8 o'clock P. M., receive scaled bids for the pur-ses of \$148,000 of bonds, issued for the purpose of chasing the block of ground and beach front and im-

o \$75,000 of bonds for the purchase of the sewer

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\$115,000

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Sealed proposals will be received until 12 o'clock noon. APRIL 2, 1905, by B. W. Griffith, Mayor Vicksburg, Miss., for the purchase of 3115,000 00 of the City of Vicksburg 4½ per cent Coupon Bonda. Denomination \$500 00. Date, May 1st, 1906. Sealed Bonds, payable as follows: \$1,000 00 each year for 19 years after date, the remainder (306,000 00) 30 years after date. Interest payable amusily, Friedral Polyal and Interest payable at the American Exchange National Bank, New York Coupon and Sechal Coupon Sealed S

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the \$175,000 water, \$15,000 fire and \$10,000 bridge and park 50-year bonds at not exceeding 41% interest. These

the \$175,000 water, \$15,000 fire and \$10,000 bridge and park 50-year bonds at not exceeding 4½% interest. These bonds were defeated at an election held Feb. 14.

Turin, Lewis County, N. Y.—Bonds Voted.—Reports state that this place has voted to borrow \$1,600 to complete the payment of the water-works system.

Tyler, Tex.—Bond Sals.—This city recently disposed of an issue of \$30,000 5% refunding bonds for \$30,200 and accrued interest. Denomination \$1,000. Date July 1 1906. Interest semi-annual. Maturity July 1 1946, subject to call as follows: \$8,000 after 10 years, \$4,000 after 15 years and the remaining bonds after 20 years.

Van Buren Gounty, Lowa.—Bond Sals.—We are advised

Van Buren County, Iowa.—Bond Sale.—We are advis that this county has disposed of \$35,000 funding bonds.

Watertown, Mass.—Temporary Loan.—This town on March 22 negotiated a loan of \$50,000 with Loring, Tolman & Tupper of Boston at 4.49% discount and a premium of 25 cents. Loan is in anticipation of the collection of taxes and will mature Sept. 15 1906.

a And blank bonds. This bid received too late to be e

Authority Chapter 163, Laws of 1893, Chapter 36 Laws of 1903 and Chapter 131 Laws of 1905. Denominations \$4,500 and \$2,500. Date March 10 1906. Interest annually at the Aitkin County State Bank in Aitkin.

Webster, S. D.—Bond Election.—This place, it is stated, ill vote at the spring election on a proposition to issue \$10,000 sewer bonds.

West Jordan School District, Utah.—Bond Election.—It is stated that the School Trustees have called an election for March 30 to vote on the question of issuing \$60,000 5% 20-year school-building bonds. Denomination \$1,000.

Weymouth, Mass.—Temporary Loan.—The Town Treasurer recently borrowed \$80,000 from Loring, Tolman &

Tupper of Boston at 4.42% discount. Maturity Oct. 12 and Oct. 15 1906.

What Cheer (Iowa) School District.—Bonds Voted.—This district on March 12 authorized the issuance of \$10,000 school bonds at not exceeding 6% interest.

Whatcom County (P. O. Bellingham), Wash.—Bonds Not to Be Issued.—We are advised that the County Commissioners have decided not to issue the \$300,000 refunding bonds mentioned in V. 82, p. 413.

Windsor, Ill.—Bond Offering.—Proposals will be received until 12 m., April 30, by Frank Hampton, City Clerk, for the \$24,000 5% registered refunding bonds voted on March12. Denomination \$1,000. Date July 1 1906. Interest annually at the office of the State Treasurer in Springfield. Maturity \$2,000 yearly from July 1 1907 to July 1 1918. Bonded debt at present, \$29,000. Assessed valuation for 1905. \$120,000. 1905, \$120,000.

Woodbury County (P. O. Bioux City), Iowa.—Bond Offering.—Proposals will be received until 12 m. April 4 by N. Jenness, County Auditor, for \$180,000 6-10-year (serial) ditch-drainage bonds. Bids requested for 4%, for 4½% and for 5% bonds. Date May 1 1906. Interest semi-annual.

woodward, Okla.—Bonds Re-awarded.—We are advised that the \$50,000 6% 10-30-year (optional) coupon waterworks bonds which were originally awarded on Jan. 10 to M. L. Turner of Oklahoma City (see V. 82, p. 178,) have been re-awarded to R. J. Edwards of Oklahoma City at 103.10. Denomination \$500. Date March 1 1906.

Wooster, Ohio.—No Action Yet Taken.—We are advised that no action has yet been taken by the City Council on the matter of submitting to a vote of the people a proposition to issue the \$60,000 water-works-extension bonds mentioned in V. 82, p. 296.

Yazoo City, Miss.—Bonds Authorized.—The City Council on March 12 passed an ordinance providing for the issuance of \$25,000 city-hall and fire-department bonds.

Bonds Proposed.—The City Council has been petitioned to issue \$50,000 electric-street-railway bonds.

MISCELLANEOUS.

OFFICE OF THE

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The Trustees, in conformity with the Charter of the Company, submaffairs on the 31st of December 1905 Premiums on Marine Risks from 1st January, 1905, to 31st December Premiums on Policies not marked off 1st January, 1905. \$3,594,405.94 Total Marine Premiums Premiums marked off from 1st January, 1905, to 31st December, 1905......\$3,012,213.96 166,016.44 \$932,880.11

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ridend of Forty per cent is declared on the net earned premiums of the Company for the mg 31st December, 1905, for which, upon application, certificates will be issued on and sday the first of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary

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